



## **LEM CAPITAL CLOSES \$3.8 MILLION JOINT VENTURE TRANSACTION IN CANOGA PARK, CALIFORNIA**

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LEM Capital, L.P. (“LEM”), a real estate fund manager with more than \$500 million of invested and committed capital under management, has funded a \$3.8 million joint venture investment involving an apartment complex in Canoga Park, California. The venture is acquiring Park Place, a 61 unit multi-family property, and plans interior and exterior improvements to the property and upgrades to the property’s amenities.

The Park Place complex features a mix of one and two bedroom units and a wide range of onsite amenities, including a swimming pool, fitness center and interior courtyards. The sponsor’s business plan includes relocation of the existing fitness center and the creation of a resort style veranda overlooking the property’s large lawn area, pool deck and tennis court. The property is situated in an infill location, conveniently located near Warner Center, one of Los Angeles County’s largest office and retail locations. A repeat LEM client, LEM’s operating partner in the transaction is an experienced sponsor with a portfolio of over 60 properties in California, including 20 in the San Fernando Valley and 9 properties in the Canoga Park submarket.

“Our operating partner turned to us again to support expansion of their portfolio and create operational efficiencies across the multiple properties they own in the sub-market,” said Herb Miller, a founding partner at LEM. “The property’s in-fill location and the team’s hands on management expertise and past experience implementing similar value-add strategies offered a compelling investment opportunity for the firm.”

### **ABOUT LEM CAPITAL**

LEM Capital manages a series of private equity funds with over \$500 million of capital commitments under management. Since 2002, LEM Capital has provided structured debt and equity solutions for real estate owners, including joint venture equity, senior equity, preferred equity, mezzanine loans and subordinate financing.

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