



December 1, 2014

LEM Capital Closes \$6.0 Million Joint Venture Transaction in Altamonte Springs, Florida

Philadelphia, PA - LEM Capital, L.P. ("LEM"), a real estate fund manager with more than \$690 million of committed capital, has funded a \$6.0 million joint venture investment for the acquisition and upgrade of Altamonte at Spring Valley ("Altamonte" or "the property"), a 250-unit multifamily property in Altamonte Springs, Florida. Plans are to execute a value-add strategy for the property which will include major upgrades to the property's large clubhouse and other amenities, addressing deferred maintenance and installing washer/dryers in units.

"The prior owner had updated the interiors with high quality finishes including granite countertops, new wood cabinets and stainless steel appliances" said Jay Eisner, a founding partner at LEM. "The plan with our partner is to continue this high-end renovation on the exterior of the property and create a best-in-class clubhouse and amenity package."

Altamonte features a mix of one and two bedroom units and a complete package of on-site amenities, including: two swimming pools and a clubhouse, fitness center, playground, picnic areas, tennis courts and a car wash area. Altamonte is well located, ten miles north of downtown Orlando, in the Altamonte Springs submarket. The property has excellent visibility with over 1,000 feet of frontage along the heavily traveled Wymore Road and within two miles of the employment rich Maitland Center, a six million square foot office park. The property is less than one mile from I-4, which provides easy access to major employment centers and to downtown Orlando. LEM's operating partner in the transaction is an experienced local sponsor with a portfolio of 14 properties in Florida. This is the seventh transaction LEM has closed with this partner.

About LEM Capital

LEM Capital manages a series of private equity funds with more than \$690 million of committed capital. 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.

LEM is currently focused on senior equity investments in institutional quality, value-add multifamily properties in primary markets throughout the United States. LEM invests with a select group of experienced local operators with vertically integrated organizations skilled at renovating, repositioning and managing properties. LEM's investments are generally \$3 million to \$10 million and may be larger in specific situations or for portfolios.

Partnering with local operators to grow their portfolio of value-add multifamily properties by providing equity, expertise and capital markets relationships.

KEY CHARACTERISTICS:

Locally focused, vertically integrated multifamily owners with a proven track record

INVESTMENT SIZE:

Equity of \$3-\$10 million (larger for portfolios)

STRUCTURES:

Joint venture equity with a senior/sub waterfall, offering increased promote to our partners

MARKETS:

East Coast; West Coast; Chicago; Denver, Major Cities in Texas; others on a select basis

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