



December 1, 2015

LEM Capital Closes \$8.7 Million Joint Venture Transaction in Greensboro, North Carolina

Philadelphia, PA - LEM Capital, L.P. ("LEM"), a real estate fund manager with more than \$830 million of committed capital, has funded an \$8.7 million joint venture investment for the acquisition and renovation of Abbington Place (the "Property"), a 360-unit multifamily property located in Greensboro, North Carolina. The Property was acquired in partnership with an experienced, vertically integrated owner/operator that is headquartered in Charlotte and has a substantial portfolio in the Piedmont Triad region. Plans are to execute a value-add business plan at the Property that will include modernizing the exteriors, upgrading unit interiors and undertaking a major renovation of the amenity package, including a reconfigured clubhouse.

Abbington Place is a garden style asset that was built in 1997 and features a mix of one, two and three-bedroom units, a large clubhouse/fitness center and expansive grounds. The Property is located in Greensboro, which is the largest city in the Piedmont Triad region and an hour's drive from both Charlotte and Raleigh-Durham. Greensboro benefits from its central location within North Carolina and has become the state's logistics and manufacturing hub. Abbington Place is situated in a mature submarket with minimal new construction and is minutes from Greensboro's largest employment hubs and the city's primary retail corridor. The Property benefits from significant frontage on the heavily traveled Bridford Parkway and excellent highway access.

"Infusing fresh capital into Abbington Place allows us to implement a physical value add program that will improve the Property's unit interiors, amenities and curb appeal" said David Lazarus, a partner at LEM. "The opportunity to provide prospective tenants with updated interiors and amenities at an affordable price should create value for our investors."

About LEM Capital

LEM Capital manages a series of private equity funds with more than \$830 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, Nashville, Denver, Minneapolis, Major Cities in Texas, others on a select basis

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