



February 13, 2017

LEM Capital Closes \$6.1 Million Joint Venture Transaction in Northglenn, CO

Philadelphia, PA - LEM Capital, L.P. ("LEM") has funded a \$6.1 million joint venture investment for the acquisition and renovation of Village at North Hills (the "Property"), a 168-unit garden-style apartment community located in Northglenn, a northern suburb of Denver. The Property was acquired in a joint venture with a locally based, vertically integrated owner-operator focused on multifamily value-add transactions in Colorado. The sponsor's value-add business plan includes renovating unit interiors, enhancing exterior curb appeal, remodeling the clubhouse with an expanded fitness center, modernizing the pool and outdoor entertainment space and instituting a more professional approach to property management and marketing.

Village at North Hills was built in 1999 and features a mix of one and two bedroom units. The Property's location features strong highway access and is situated between two of northern Denver's major thoroughfares (Interstate 25 and Huron Street) just one mile south of 120th Avenue, a central retail corridor in the submarket. The I-25 provides convenient access to job hubs south in downtown Denver and the Anschutz Medical Campus, and north in the I-36 office corridor and Boulder. Public transportation options are also conveniently located: an RTD Park n' Ride bus depot is within walking distance, and new light rail stations are scheduled to open nearby in 2018 on the North Metro Rail Line.

"We are excited about the acquisition of a well-located, newer vintage property that represents an opportunity to execute a multifaceted value-add renovation," said David Lazarus, a partner at LEM. "The Property's accessibility to transportation nodes and job hubs and the contemplated renovation program should help to generate increases in cash flow and value for our investors."

About LEM Capital

LEM Capital is a value-add multifamily investor which sponsors private equity funds targeting consistent current cash flow, equity upside and downside protection for our investors. A sector specialist with deep multifamily experience, the firm's investments include over 35,000 multifamily units across the US since the firm's founding in 2002. LEM targets investments between \$5 million to \$15 million in joint ventures with experienced local operators that have vertically integrated organizations skilled at renovating, repositioning and managing properties.

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 \$5-\$15 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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