



February 17, 2015

**LEM Capital Closes \$7.7 Million Joint Venture Transaction in Pico Rivera, California**

Philadelphia, PA - LEM Capital, L.P. ("LEM"), a real estate fund manager with more than \$690 million of committed capital, has funded a \$7.7 million joint venture investment for the acquisition and renovation of Corsica Apartments ("Corsica" or "the Property"), a 141-unit multifamily property located in Pico Rivera, California. Plans are to execute a value-add strategy for the Property, which will include renovating interiors, improving the exterior curb appeal, and installing a strong management platform with local expertise. The business plan also contemplates creating a resort-like indoor/outdoor cabana space to enhance an already strong amenity package that includes a tot lot, pool, spa, fitness center and barbeque area.

Corsica was built in 1971 and features a mix of one and two bedroom units with open floor plans and patios or balconies. Corsica is located in the city of Pico Rivera, which is 11 miles southeast of downtown Los Angeles and benefits from excellent access to the I-5, I-710, and I-605 freeways. The 605/710 corridor has significant and growing employment drivers and the lack of available land creates both high barriers to entry for new multifamily construction and increasing single family home prices. The Property is located adjacent to the intersection of two of Pico Rivera's busiest commercial arteries and offers residents access to employment drivers, major retail centers, schools and healthcare facilities. The Corsica acquisition is the 15<sup>th</sup> transaction with LEM's operating partner, an experienced sponsor with a portfolio of over 39 properties in California.

"After completion of our value-add renovation program, Corsica's upgraded interiors and strong amenity package should attract high quality tenants to the Property" said Herb Miller, a founding partner at LEM. "The lack of new supply in this submarket combined with the Property's proximity to strong employment drivers should generate increases in cash flow and value for our investors."

**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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