



January 23, 2017

LEM Capital Announces Value-Add Multifamily Equity Origination Goals for 2017 and the Firm's selection as a 2017 Freddie Mac Multifamily Select Sponsor

Philadelphia, PA - LEM Capital, L.P. ("LEM") today announced the firm's 2017 origination goals, continuing the firm's business of investing with high-quality, local real estate operating companies to acquire value-add multifamily properties. LEM invests in acquisitions and recapitalizations of Class B apartment properties located in infill locations in primary markets on the east and west coasts, the four major cities in Texas, Nashville, Chicago, Minneapolis, Denver and other cities on a select basis. "Our equity investment target for 2017 is \$150 million or more which we should achieve by acquiring 15 to 20 value-add acquisitions where we see the ability to manufacture yield through capital improvements and better management," said Herb Miller, a founding partner of LEM. "Strong multifamily demand fundamentals should continue to help generate attractive investment opportunities in the Class B multifamily sector. By investing in well-occupied properties in infill locations with diverse employment drivers, we seek growth in rents and values as a result of implementing our value-add business plans." LEM's value-add business plans incorporate upgrades to amenities, apartment interiors and common areas with the goal of providing a "like new" experience at a moderate price point for renters.

LEM's value-add multifamily equity program typically provides up to 85% of the required equity behind the senior mortgage debt. "Our investment program continues 12 years of addressing the needs of our clients in our established niche - helping to provide solutions to multifamily value-add owners and operators," said David Lazarus, a partner of LEM. LEM typically targets equity investments ranging between \$5 million and \$15 million per property, with total capitalizations ranging from \$20 million to \$50 million or higher.

LEM is also pleased to announce the firm's selection as a 2017 Freddie Mac Multifamily Select Sponsor. This special designation allows LEM and the firm's joint venture operating partners to benefit from dedicated relationship management, streamlined underwriting and prior approval of document modifications that are intended to reduce negotiations per deal. "The ability for our operating partners to leverage our industry relationships and share 'best practices' in management, renovations and design allows for the development of strong and durable partnerships," said Jay Eisner, a founding partner of LEM. "We look forward to continued success with our operating partners in 2017."

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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