



January 26, 2016

LEM Capital Closes \$9 Million Joint Venture Transaction in Salem, Massachusetts

Philadelphia, PA - LEM Capital, L.P. ("LEM"), a real estate fund manager with more than \$830 million of committed capital, has funded a \$9 million joint venture investment for the acquisition and renovation of Vinnin Square Apartments ("Vinnin" or "the Property"), a 148-unit multifamily property located in Salem, Massachusetts. The Property was acquired in partnership with a vertically integrated owner and operator of multifamily properties in the New England. Plans are to execute a value-add strategy for the Property, which includes a thorough interior renovation program, improving the exterior curb appeal, supplementing and enhancing existing amenities, and improving the on-site property management team.

Vinnin was built in 2002 as part of a master planned development that includes three condominium communities and a nursing home community. The Property consists of a mix of mid-rise, flat and townhome units and an excellent amenity package which includes a fitness center, a clubroom, and a dog park, as well as access to a swimming pool, tennis courts and a nature pond with trails. Vinnin is located in the city of Salem, which is 14 miles north of downtown Boston with direct commutability via regional rail from a station located just over a mile from the Property. The Property benefits from close proximity to the upscale residential communities of Swampscott and Marblehead, and is convenient to strong retail outlets, including a Whole Foods located less than a mile from the Property and the nearby Swampscott Mall.

"Vinnin represented an opportunity to acquire an institutional, quality-built asset with a fully integrated local operator" said Herb Miller, a founding partner at LEM. "The lack of new supply in Salem market combined with the Property's proximity to the highly attractive North Shore communities should enable Vinnin to attract a high quality resident and generate 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 \$5 million to \$12 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 \$5-\$12 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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