



January 9, 2017

LEM Capital Closes \$13.3 Million Joint Venture Transaction in Chicago, IL

Philadelphia, PA - LEM Capital, L.P. ("LEM") has funded a \$13.3 million joint venture investment for the acquisition and renovation of Village Park of Palatine (the "Property"), a 448-unit garden-style apartment community. The Property is located in Palatine, an affluent suburban submarket of Chicago with strong public schools and high barriers to entry with only 389 units built since 1996. The Property was acquired in a joint venture with a locally based, vertically integrated owner-operator that is focused on multifamily value-add transactions in Chicago, the Midwest and San Antonio. The sponsor's value-add business plan includes renovating unit interiors, curing deferred maintenance, enhancing exterior curb appeal, remodeling the clubhouse and instituting a more professional approach to property management and marketing.

Village Park of Palatine was built in 1977 and features a mix of one, two and three bedroom units. The Property is situated approximately 35 miles northwest of downtown Chicago and 18 miles northwest of Chicago's O'Hare International Airport. The Property benefits from convenient access to Palatine's Metra stop and the region's most important arterial motorways, which provide tenants with manageable commutes to downtown Chicago and suburban employment hubs. Village Park of Palatine is also proximate to downtown Palatine, a walkable and vibrant town center with desirable restaurants, parks and retailers.

"The acquisition of Village Park of Palatine represented the opportunity to acquire a well-located property and institute a comprehensive value-add renovation program" said Herb Miller, a founding partner at LEM. "LEM's vertically integrated local operator anticipates upgrading the Property and the tenant base, which 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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