



LEM CAPITAL CLOSES ON \$4.0 MILLION JOINT VENTURE IN GARLAND, TEXAS

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LEM Capital, L.P. ("LEM") has funded a \$4.0 million joint venture investment for the acquisition and upgrade of an apartment complex in Garland, Texas. The venture acquired Brentwood Trace, a 198-unit multifamily property, completing a five property portfolio acquisition totaling 969 units including four other properties in Round Rock and San Antonio, Texas. The portfolio represents the fourteenth value-add multifamily investment that LEM has made in the past 15 months. Plans are to execute a value-add strategy at the property which will include updating and upgrading the exteriors including signage, landscaping, and amenities; interior unit upgrades including new appliances, flooring, fixtures and lighting packages; and addressing deferred maintenance issues via roof and other exterior repairs.

Brentwood Trace was built in 1983 and features a mix of one and two bedroom units. A complete package of on-site amenities includes a renovated pool, fitness center, jogging trail and BBQ grills. Brentwood Trace is well located in Garland, Texas, close to major employers in Richardson and Plano including AT&T, Bank of America, Blue Cross Blue Shield, Ericsson, Raytheon and Fujitsu. LEM's operating partner is a strong owner-operator with a portfolio of over 27,000 units located throughout the southeastern United States. The portfolio is LEM's second joint venture with this sponsor.

"Our value-add strategy for the entire portfolio includes property upgrades and bringing on our partner's hands-on management team" said Herb Miller, a founding partner at LEM. "Each asset has strong upside potential due to their infill locations and employment rich submarkets."

ABOUT LEM CAPITAL

LEM Capital manages a series of private equity funds with more than \$670 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 focused on institutional quality, value-add multifamily investments in primary markets throughout the United States. LEM invests with 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.

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