



June 16, 2015

LEM Capital Closes \$5.5 Million Joint Venture Transaction in East Haven, Connecticut

Philadelphia, PA - LEM Capital, L.P. ("LEM"), a real estate fund manager with more than \$690 million of committed capital, has funded a \$5.5 million joint venture investment for the acquisition and renovation of Stony Brook Village Apartments ("Stony Brook" or "the Property"), a 165-unit multifamily property located in East Haven, Connecticut. Plans are to execute a value-add strategy for the Property, which will include renovating unit interiors, improving the property's exterior curb appeal, upgrading amenities, and improving customer service by employing a professional management team.

Stony Brook was built in two phases, 40 units in 1989 and 125 units in 1996. The Property features a mix of one, two and three bedroom units with open floor plans and patios or balconies. Originally built as condominiums, Stony Brook has "condominium-quality" features including a full amenity package, architecturally appealing building designs, large in-unit laundry rooms, and attached garages or carports for many of the units. The Property has a beautiful setting with the entrance road crossing through a lush meadow area and creek before winding up a serene wooded hillside elevating many of the Property's buildings and providing residents with panoramic views. The property is conveniently located in the city of East Haven, which is five miles east of downtown New Haven and benefits from excellent access to the Interstate 91 and Interstate 95 highways. Residents also benefit from proximity to the Branford and East Haven beaches, the Clinton Crossing Premium Outlets, and other local and regional attractions. Anchored by Yale University, New Haven's economy continues to improve driven by the education, research, healthcare, and the biotech sectors. LEM's local operating partner is a vertically integrated owner and operator of multifamily properties in the Northeastern U.S., focusing on acquisitions in the Connecticut markets.

"After completing the value-add renovation program and installing a more attentive management approach, Stony Brook has the potential to be a best in class asset within its submarket" said Herb Miller, a founding partner at LEM. "The lack of new supply in the market and submarket combined with the Property's proximity to strong employment drivers should enable Stony Brook 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 \$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, Nashville, Denver, Minneapolis, Major Cities in Texas, others on a select basis

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