



LEM CAPITAL CLOSES \$7.9 MILLION JOINT VENTURE TRANSACTION IN NORTH ARLINGTON, TEXAS

June 17, 2013 - Philadelphia, PA

LEM Capital, L.P. (“LEM”), a real estate fund manager with more than \$670 million of committed capital, has funded a \$7.9 million joint venture investment for the acquisition and upgrade of an apartment complex in North Arlington, Texas. The venture acquired Verandahs at Cliffside, a 538-unit multifamily property. Plans are to execute a value-add strategy for the property which will include updating and upgrading the exteriors and interiors as well as enhancing the amenity package and landscaping to capitalize on the property’s unique bluff-side views.

Verandahs was built in two phases in 1986 and in 1992 and features a mix of one and two bedroom units and an extensive package of on-site amenities, including two outdoor swimming pools, one indoor/lap pool, hot tub, clubhouse/leasing center with a kitchen, fitness center, BBQ area, dog walk area, sand volleyball court and scenic vistas across the Trinity River and the River Legacy Park System. Verandahs is located on NE Green Oaks Boulevard, less than two miles from Highway 360 and I-30. The property is well situated in an infill location within the North Arlington submarket, bordering the new Viridian planned community development to the north. The location provides convenient access to major employment centers throughout the region including the DFW International Airport, American Airlines Headquarters, Bell Helicopters, General Motors Assembly Plant, UT Arlington, Arlington’s Entertainment District, downtown Fort Worth and downtown Dallas. LEM’s operating partner in the transaction is an experienced sponsor with a portfolio of 18 properties in the greater Dallas/Fort Worth Metroplex. This will be LEM’s first joint venture with this sponsor.

“Executing a value-add strategy with an experienced and capable local sponsor is the foundation of our investment strategy,” said David Lazarus, a principal at LEM. “With new management in place and a well-conceived renovation plan, the property offers strong upside potential going forward.”

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 currently focused on institutional quality, value-add multifamily investments 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.

To discuss joining our operating partner network or for specific transactions, contact:

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