



June 2, 2014

## LEM Capital Closes \$8.3 Million Joint Venture Transaction in Seattle, Washington

Philadelphia, PA - LEM Capital, L.P. ("LEM"), a real estate fund manager with more than \$690 million of committed capital, has funded \$8.3 million for the acquisition and renovation of Montclair Heights (the "Property"), a 174-unit apartment complex in the Renton submarket of Seattle, Washington. The property was acquired in partnership with TruAmerica Multifamily, an existing LEM operating partner who focuses on multifamily value-add transactions in key Western US markets. The value-add business plan contemplates an intensive interior and exterior capex program that will create contemporary finishes, including modernized amenities in the common areas.

Montclair Heights, which was built in 1990, features a mix of two and three bedroom flats and townhomes. Montclair Heights offers a range of on-site amenities including an outdoor pool, an indoor Jacuzzi, a sun deck, a large fitness center, a basketball court and a clubhouse/leasing center. The property's Renton location provides close proximity to major highways, which allow tenants easy access to important job hubs in downtown Seattle, the Kent Valley and Bellevue/Kirkland. In addition, the property is only three miles from a large Boeing manufacturing plant. Montclair Heights is well positioned to capitalize on the strong job dynamics in Seattle, one of the country's best performing employment markets.

"Our operating partner will focus on driving performance at the property by upgrading interiors, renovating exteriors and improving the leasing experience" said Herb Miller, a founding partner at LEM. "The lack of new supply in Renton, combined with Seattle's strong forecasted job growth should 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; Denver, Major Cities in Texas; others on a select basis

### KEY CONTACTS

[Jay Eisner](#)

**Partner**  
215.972.3322  
eisner@lemcapital.com

[Herb Miller](#)

**Partner**  
215.972.3323  
miller@lemcapital.com

[David Lazarus](#)

**Principal**  
215.825.9213  
lazarus@lemcapital.com

### LEM CAPITAL

Cira Centre | 2929 Arch Street | Philadelphia, PA 19104-2868  
t 215.557.9600 | f 215.557.9606 | [www.lemcapital.com](http://www.lemcapital.com)