



June 29, 2015

**LEM Capital Closes \$8.5 Million Joint Venture Transaction in Orlando, Florida**

Philadelphia, PA - LEM Capital, L.P. ("LEM"), a real estate fund manager with more than \$690 million of committed capital, has funded an \$8.5 million joint venture investment for the acquisition and renovation of The Canopy Apartment Villas ("Canopy" or "the Property"), a 296-unit multifamily property located in Orlando, Florida. Plans are to execute a value-add strategy for the Property, which will include extensive repairs and improvements to the building exteriors, upgrades to the clubhouse and amenity package, minor renovations to the unit interiors, and employing a more attentive management team.

"Canopy was extensively renovated in 2008 by its institutional owner with new roofs, siding, windows, and unit interiors with high quality finishes including granite countertops, new maple cabinets, ceramic tile flooring and stainless steel appliances" said Jay Eisner, a founding partner at LEM. "Although built in 1981, this is an opportunity to acquire a unique like-new product at an attractive basis."

The Property features a mix of one and two bedroom villa-style units, along with two and three bedroom townhome-style units. The direct-access units feature open floor plans with patios. Canopy has a unique setting which feels very similar to that of a traditional single family neighborhood. Canopy is located six miles southeast of downtown Orlando, situated just off of the heavily traveled Semoran Boulevard. The Property benefits from excellent access to the 408 Expressway and Interstate 4 highway. Located less than five miles north of the Orlando International Airport, six miles from downtown Orlando, and within 25 minutes of Walt Disney World, Universal Orlando and Seaworld, residents benefit from being proximate to a variety of employment drivers. Additionally, Canopy is in close proximity to several major hospitals, including the 650-acre health and life sciences park known as Lake Nona Medical City, and a number of colleges and universities, including the University of Central Florida which has the largest undergraduate enrollment in the country, according to the *US News Short List*.

**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

**KEY CONTACTS**

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