



March 16, 2015

LEM Capital Closes \$8.0 Million Joint Venture Transaction in Alpharetta, Georgia

Philadelphia, PA - LEM Capital, L.P. ("LEM"), a real estate fund manager with more than \$690 million of committed capital, has funded an \$8.0 million joint venture investment for the acquisition of Pointe at Preston Ridge ("the Property"), a 266-unit multifamily property in Alpharetta, Georgia. The Property was acquired on an off-market basis with an Atlanta based sponsor. The value-add business plan for the Property includes renovating unit interiors, enhancing and expanding existing amenities, improving the exterior curb appeal and curing deferred maintenance.

Pointe at Preston Ridge was built in 1988 and features a mix of one, two and three bedroom units with open floor plans, all of which have patios or balconies. The Property is located in an attractive, wooded setting, adjacent to an eight mile running trail, a state-of-the art YMCA facility and within walking distance to local schools, a medical center and other major employers. The amenity package, which currently includes a clubhouse, pool and a modest fitness center, will be upgraded by significantly expanding the fitness center and converting existing tennis courts into a playground, outdoor kitchen area and dog park. Pointe at Preston Ridge is in the city of Alpharetta, which is located 30 miles north of downtown Atlanta and is home to a variety of Fortune 500 companies including Verizon, AT&T, ADP and UPS. The Property benefits from highly rated public schools, strong retail and excellent highway access, with the GA-400 highway only one mile away.

"The strength of the property's location within Alpharetta, a community with strong schools, excellent retail and significant barriers to entry, made this an attractive value-add investment opportunity," said David Lazarus, a partner at LEM. "Given the large number of jobs based in Alpharetta, our value-add improvements to unit interiors and the Property's amenities should help attract a high quality tenant and drive 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

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