



March 22, 2016

## LEM Capital Closes \$10.2 Million Joint Venture Transaction in Trumbull, Connecticut

Philadelphia, PA - LEM Capital, L.P. ("LEM"), has funded a \$10.2 million joint venture investment for the acquisition and renovation of Eaves Trumbull (the "Property"), a 340-unit multifamily property in Trumbull, Connecticut. The Property was acquired in partnership with a locally based, vertically integrated owner/operator that manages more than 2,000 multifamily units throughout Connecticut. The sponsor's value-add business plan includes remodeling the clubhouse, improving landscaping, enhancing exterior appeal and renovating unit interiors.

Eaves Trumbull is a garden style asset that was built in 1997 and features a mix of one, two, and three bedroom units with spacious flat and loft style unit layouts. The Property is centrally located in Trumbull, which is situated within upper Fairfield County. Trumbull boasts strong demographics and highly rated school districts. The Property is located with direct access to the Merritt Parkway and Route 8, offering convenience to both New York and Connecticut destinations. Major employers located in the area include Sikorsky Aircraft, Unilever, Bic Corporation, United Healthcare, People's United Bank and Marriott. Eaves Trumbull is nearby to Sacred Heart University, Fairfield University and University of Bridgeport as well as being proximate to the Westfield Trumbull Mall, which houses national anchor retailers such as Lord & Taylor, Macy's, Best Buy and Kohl's.

"After completing the value-add renovation program and installing a more attentive management team, Eaves Trumbull has the potential to improve its competitive position within its submarket" said Herb Miller, a 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 Eaves Trumbull to attract a high quality resident and generate value for our investors."

### About LEM Capital

LEM Capital was founded in 2002 and manages a series of private equity funds with more than \$830 million of capital commitments. Since 2011, LEM has acquired over 10,000 institutional quality, value-add multifamily units in primary markets throughout the United States in partnership with experienced local operators that have vertically integrated organizations skilled at renovating, repositioning and managing properties. LEM's investments are generally \$5 million to \$12 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 \$5-\$12 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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