



May 11, 2015

LEM Capital Closes \$6.5 Million Joint Venture Transaction in Decatur, Georgia

Philadelphia, PA - LEM Capital, L.P. ("LEM"), a real estate fund manager with more than \$690 million of committed capital, has funded a \$6.5 million joint venture investment for the acquisition of Carriage Place ("the Property"), a 228-unit multifamily asset in Decatur, Georgia. Plans are to execute a value-add strategy for the Property by creating a market-leading amenity package which will include a reconfigured clubhouse and fitness center, an enhanced pool deck with a new outdoor kitchen, a new fitness center and sport court, and improvements to the property's 1.5 mile jogging trail. Planned unit interior upgrades, new landscaping and signage, enhanced customer service and professional management practices are expected to further improve the Property's appeal to prospective tenants.

Carriage Place was built in 1988 and features a mix of one and two bedroom units with open floor plans and large patios and balconies. The Property is gated and benefits from an attractive wooded setting in a low density environment. Carriage Place is located just north of downtown Decatur, one of Atlanta's most desirable neighborhoods, and is less than eight miles east of Midtown. The Property is minutes from the Center for Disease Control and Emory University Hospital, Atlanta's largest medical hub, and caters to the area's high quality tenant base. The immediately surrounding area is experiencing a significant amount of new retail investment and development, including an expansion of the nearby DeKalb Farmers Market and the development of a new grocery anchored shopping center. LEM's local operating partner is an experienced owner-operator who focuses on acquisitions, development and management of multifamily properties across the United States, with over 22,000 units owned or managed, including over 3,000 apartment units in the greater Atlanta market.

"We are pleased to expand our network of operating partners and make another investment in the greater Atlanta area," said Jay Eisner, a founding partner at LEM. "Carriage Place's infill location within the Decatur submarket and our planned value-add improvements to the property should allow the Property to attract a high quality tenant and create value for our investors as we implement our business plan."

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

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