



**LEM CAPITAL CLOSES \$3.8 MILLION JOINT VENTURE TRANSACTION  
IN HOUSTON, TEXAS**

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LEM Capital, L.P. (“LEM”), a real estate fund manager with more than \$665 million of committed capital, has funded a \$3.8 million joint venture investment for the acquisition and upgrade of an apartment complex in Houston, Texas. The venture acquired Tivoli Apartments, a 157-unit multifamily property. Plans are to execute a value-add strategy for the property which will include updating and upgrading the exteriors and interiors and enhancing the property’s amenity package.

Tivoli, which was built in 2000, features a mix of one and two bedroom units and a complete package of on-site amenities, including a resort style swimming pool and clubhouse, fitness center, business center and a BBQ area. The property is well located in the Champions submarket, adjacent to the Vintage Park Shopping Center and close to the future headquarters of Noble Energy, where a planned 20-story office tower will create a corporate campus spanning nearly 1 million square feet of office space for the Houston-based energy firm. The location also features highly rated public schools, multiple local employment drivers as well as convenient access to major employment centers throughout the region including the Woodlands and downtown Houston. LEM’s operating partner in the transaction is an experienced sponsor with a portfolio of over 30 properties in Texas, including 13 properties located in Houston. This will be LEM’s first joint venture with this sponsor.

“Establishing a new relationship with an experienced multifamily operator with strong local market knowledge is the most important component of our value-add investment strategy,” said David Lazarus, a principal at LEM. “As our sponsor completes renovations at the property and improves operations, this well located asset should be well positioned for future growth.”

**ABOUT LEM CAPITAL**

LEM Capital manages a series of private equity funds with more than \$665 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 joint venture investments in value-add multifamily properties with strong local operating partners. LEM's investments are generally \$3 million to \$10 million and may be larger in specific situations or for portfolios.

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