



LEM CAPITAL CLOSES ON \$16.3 MILLION JOINT VENTURE PORTFOLIO IN TEXAS

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LEM Capital, L.P. (“LEM”), a real estate fund manager with more than \$670 million of committed capital, has funded a \$16.3 million joint venture investment for the acquisition and upgrade of a four apartment portfolio in Texas. The portfolio totals 771 units, with 388 units in two properties in Austin, Texas and 383 units in two properties in San Antonio. Plans are to execute a value-add strategy at each property which will involve updating the exterior and unit interiors, renovating the clubhouse and improving and enhancing amenities.

The properties are situated in major markets in Texas, and each features an in-fill location with strong highway access and proximity to diverse employment drivers. The properties were built in the early 1980’s and consist of a mix of one and two bedroom units with various on-site amenities including swimming pools, clubhouses, fitness centers and BBQ areas. The two properties located in the Austin, which will be rebranded as Landmark at Amelia Ridge and Landmark at Auburn Manor, are located close to significant employers in Round Rock, including Dell Computer and many large healthcare and technology firms. The San Antonio assets, to be known as Landmark at Stratton Park and Landmark at Atrium Commons, are located 10 miles northeast and northwest of downtown San Antonio, respectively, and provide tenants easy access to local employment opportunities at the Airport and Medical Center complexes. LEM’s operating partner is a strong owner-operator with a portfolio of over 50 assets and over 18,000 units located throughout the southeastern United States. This will be LEM’s second joint venture with this sponsor.

“The portfolio properties’ in-fill locations and proximity to strong employment drivers attracted LEM to this transaction” said Herb Miller, a founding partner at LEM. “Our operating partner’s proven management expertise and past experience implementing similar value-add strategies offered a compelling investment opportunity.”

ABOUT LEM CAPITAL

LEM Capital manages a series of private equity funds with more than \$670 million of committed capital and provides structured equity solutions for real estate owners, including joint venture equity, senior equity and preferred equity. LEM’s focus is 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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