



November 28, 2016

## LEM Capital Closes \$5.8 Million Joint Venture Transaction in Denver, CO

Philadelphia, PA - LEM Capital, L.P. ("LEM") has funded a \$5.8 million joint venture investment for the acquisition and renovation of Glenbrook Apartments ("Glenbrook"), a 252-unit, garden-style apartment community located in Denver, Colorado. The Property was acquired from the original developer in a joint venture with a locally based, vertically integrated owner-operator focused on multifamily value-add transactions in Colorado. The sponsor's value-add business plan includes a complete interior unit renovation program, including the installation of washer dryer connections and appliances, improving the exterior curb appeal and common areas, remodeling and repurposing the clubhouse spaces, and upgrading the on-site property management team.

Glenbrook was built in 1985 and features a mix of studio, one and two bedroom units with open floor plans. Glenbrook is situated 12 miles southeast of downtown Denver and adjacent to the Cherry Creek Country Club. The property features convenient access to several of Denver's most important roadways - the I-225, Route 30 (Havana Street), Route 83 and Route 25 - providing tenants with short commutes to major employment hubs located in the Denver Technology Center, The Fitzsimons Life Science and Anschutz Medical Campus, downtown Denver and the Denver International Airport. The area's accessibility and profile should continue to improve with the completion of nearby stations stops at the end of 2016 on a new light rail line which will create additional public transit access to downtown Denver and the Anschutz Medical Campus.

"Glenbrook represents a unique opportunity to execute a comprehensive renovation program at a well located property," said David Lazarus, a partner at LEM. "We are excited to reposition the asset with a well qualified partner and execute a capital expenditure plan that should generate growth in cash flow and value for our investors."

### About LEM Capital

LEM Capital is a value-add multifamily investor which sponsors private equity funds targeting consistent current cash flow, equity upside and downside protection for our investors. A sector specialist with deep multifamily experience, the firm's investments include over 35,000 multifamily units across the US since the firm's founding in 2002. LEM targets investments between \$5 million to \$15 million in joint ventures with experienced local operators that have vertically integrated organizations skilled at renovating, repositioning and managing properties.

*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-\$15 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

#### KEY CONTACTS

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