



November 4, 2015

LEM Capital Closes \$6.5 Million Joint Venture Transaction in Durham, North Carolina

Philadelphia, PA - LEM Capital, L.P. ("LEM"), a real estate fund manager with more than \$780 million of committed capital, has funded a \$6.5 million joint venture investment for the acquisition and renovation of Emerald Forest (the "Property"), a 320-unit multifamily property located in Durham, North Carolina. Plans are to execute a value-add business plan that will include renovating unit interiors, heightening curb appeal, submetering utilities, upgrading amenities and improving onsite management.

Emerald Forest is a garden style asset that was built in 1985 and features a mix of studios, one, two and three-bedroom units. The Property is located in South Durham, within 20 minutes of downtown Durham and downtown Raleigh, and less than three miles west of the Research Triangle Park ("RTP"), which is the largest planned research park in the country. Emerald Forest benefits from its positioning on a major artery and offers excellent drive by visibility to the RTP's 42,000 employees. The Property was acquired in partnership with a best in class vertically integrated owner/operator with substantial experience in the Raleigh-Durham market.

"The acquisition of Emerald Forest represents the opportunity to implement a physical and management value add program on a well located and high quality asset" said David Lazarus, a partner at LEM. "The Property's proximity to the Research Triangle Park, upside potential and ability to attract a high quality tenant should allow LEM to generate value for our investors."

About LEM Capital

LEM Capital manages a series of private equity funds with more than \$780 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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