



September 17, 2014

## LEM Capital Closes \$8.1 Million Joint Venture Transaction in Los Angeles, California

Philadelphia, PA - LEM Capital, L.P. ("LEM"), a real estate fund manager with more than \$690 million of committed capital, has funded \$8.1 million for the acquisition and renovation of Parc@5 Apartments (the "Property"), a 104-unit apartment complex in the Downey submarket of Los Angeles, California. LEM is recapitalizing the asset through an off-market transaction with an existing operating partner. The infusion of new capital into the property will facilitate a value-add business plan designed to improve the property's common areas and amenities and to upgrade unit interiors with high quality finishes, cabinetry and appliances.

Parc@5, which was built in 1964, features a distinctive "mid-century" modern architectural design, including a unique double height clubhouse with floor to ceiling windows. The Property includes a mix of one, two and three bedroom flats and offers a range of on-site amenities including two outdoor pools, a sun deck, a large fitness center, and three shared laundry rooms. Downey serves as the primary retail hub for many of the surrounding communities, in part due to the excellent regional highway access via four freeways, which also allow Parc@5's tenants easy access to job hubs throughout Los Angeles County and Orange County. Renovations to the Property should attract families seeking access to Downey's highly rated public schools in a fully amenitized and modernized apartment setting.

"By upgrading amenities and exteriors and making interiors more attractive to the area's improving tenant base, our operating partner should drive performance at the Property" said Herb Miller, a founding partner at LEM. "The lack of new supply in Los Angeles combined with the Property's strong location and ability to attract a high quality tenant should generate value for our investors."

### 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; Denver, Major Cities in Texas; others on a select basis

### KEY CONTACTS

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