



September 26, 2016

## LEM Capital Closes \$10.8 Million Joint Venture Transaction in Rancho Cordova, California

Philadelphia, PA - LEM Capital, L.P. ("LEM") has funded a \$10.8 million joint venture investment for the acquisition and renovation of Ashgrove Place (the "Property"), a 208-unit, garden-style apartment community located in Rancho Cordova, a job-centric submarket of Sacramento. The Property was acquired in a joint venture with a repeat LEM sponsor that focuses on multifamily value-add transactions in California and other Western markets. The sponsor's value-add business plan includes a thorough interior unit renovation program, improving the exterior curb appeal and common areas, supplementing and enhancing existing amenities, and upgrading the on-site property management team.

Ashgrove Place was built in 2006 and features a mix of one, two and three bedroom units with open floor plans. The Property is located on and visible from the Route 50 freeway, which provides easy access to local healthcare, logistics and technology-oriented jobs as well as major employment centers in the central business district and the city of Folsom. Ashgrove Place is proximate to Zinfandel Square, a retail center anchored by Target, Kohl's, Ross and PetSmart, as well as a nearby Safeway and Walmart. Major employers within a ten-minute drive of the Property include Dignity Health, MSJ Medical Center, Blue Shield, Health Net, VSP Global, Franklin Templeton, the Veterans Administration, NEC, Cisco, Verizon, Kaiser Permanente and various state and federal government agencies. The Property is also proximate to a light rail station that provides a direct connection to downtown Sacramento and Folsom.

"Ashgrove Place provides an opportunity to acquire a newer vintage property located between Sacramento and Folsom in a supply constrained submarket with strong job drivers," said Herb Miller, a founding partner at LEM. "We are excited to be working with an existing partner that has designed a capital expenditure plan that should reposition the property and help 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

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