



L3C Capital acquires \$115 million multifamily portfolio in St. Louis region

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L3C Capital Partners LLC have acquired the four-property Camden multifamily portfolio located in the greater St. Louis region. The \$115 million portfolio includes 1,447 apartment units and consists of the following properties:

* Westchase, Cove West and Cross Creek, renamed Waterfront Crossing upon takeover by L3C, all in Creve Coeur.

* Cedar Lakes in Lake St. Louis,.

The transaction was financed across the four properties with loans totaling \$92 million provided through the CME program of the Federal Home Loan Mortgage Corp., known as Freddie Mac, and \$10 million in preferred equity from Harbor Group International (HGI). The Freddie Mac financing was arranged through HFF - Chicago, a commercial real estate capital intermediary.

The Camden portfolio is one of the largest multifamily sales in Missouri in 2012, according to Jonathan Leifer, a principal of L3C Partners, a private New York based real estate investment firm specializing in multifamily residential properties.

L3C plans to invest an additional \$8.25 million to improve the communities by achieving a portfolio-wide exterior and interior rehabilitation and upgrade of the properties.

"The properties are extremely well-located within the desirable Creve Coeur and Lake St. Louis neighborhoods and will benefit strongly from the planned upgrades, " said Leifer. "The incredibly strong occupancy across the assets and their related submarkets combined with the lack of renovated product in these markets presents a unique opportunity to improve revenues and overall financial performance."

The assets will be professionally managed by Village Green Management, a national manager of luxury apartment communities, which manages 4000 units in the St. Louis area. "Village Green brings a history of success with similar type value-added assets. Its results-oriented culture aligns well with L3C's focus on excellence and execution," said Chaim Kiffel, principal of L3C Capital Partners.

"We are excited to partner with L3C Partners with the addition of these four St. Louis communities to our Missouri portfolio, and look forward to a long and mutually beneficial relationship," said Diane Batayeh, COO, Village Green. "In addition to providing exceptional customer service, we look forward to exceeding ownership's expectations with respect to the financial performance of these properties."

L3C Capital Partners LLC l3cpartners.com is a private real estate investment firm, specializing in multifamily residential properties. Headquartered in New York, L3C's portfolio includes assets in Missouri, Texas, Maryland, Florida, New Jersey and the New York metro area.

Village Green villagegreen.com is the 26th largest manager of luxury apartment communities with

offices in Chicago, Cincinnati, Dallas, Detroit, Minneapolis and St. Louis. Established in 1919, Village Green operates nearly 40,000 units in 13 states under five distinct brands: Village Green, City Apartments, Regents Park, Village Park and Leading Furnished Suites.

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