



Harbert Management Corporation

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FOR IMMEDIATE RELEASE

Harbert United States Real Estate Fund IV and ColRich Close on Denver, CO Property

Harbert and ColRich Complete Final Close on Greenwood Point Apartments in Denver, Colorado

Birmingham, Alabama, December 6, 2011 – Harbert United Real Estate Fund IV, L.P. and ColRich have partnered to purchase Greenwood Point Apartments, a 312-unit class B+ multifamily property in Denver, Colorado. The close was completed on December 1, 2011.

“Greenwood Point is a high quality asset in a strong location with significant upside potential and marks our first multi-family acquisition in Denver, CO,” said Jon-Paul Momsen, Managing Director of Harbert United States Real Estate. “This is our fourth acquisition with ColRich following the strong performance of our Phoenix multifamily portfolio.”

The property is conveniently located within a ten minute commute from Denver Tech Center and Southeast Denver Business Corridor, which is home to more than 120,000+ jobs. The property is also approximately five minutes from the Littleton Station Light Rail stop, allowing for convenient travel into downtown Denver and throughout the metropolitan area.

Renovations to the property have begun, with approximately 20% of the units already renovated. The estimated cost for future renovations is scheduled to be approximately \$3.7 million.

About Harbert Management Corporation

Harbert United States Real Estate Fund IV, L.P. (“HUSREF IV”) is sponsored by Harbert Management Corp (“HMC”). HMC, together with its sponsored funds, has owned, developed and managed multifamily, office, industrial, retail and self-storage properties throughout the Southeastern and Southwestern United States. HMC has a history of identifying real estate investment opportunities through its network of long-term, strategic relationships. HUSREF IV’s approach is hands-on, targeting properties that the HUSREF IV Investment Team believes are undervalued, and where value can be created through focused operational management. Additional information about HMC can be found at www.harbert.net.

About ColRich

ColRich was founded in 1977, and over the past 33 years has successfully purchased and developed

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multifamily, residential (both attached and detached), retail, office, medical office, and hotel assets in Southern California, Washington, Oregon and Arizona. In the 1990s ColRich was among the largest privately held developers/contractors for multifamily product in San Diego County. The Company has successfully repositioned many assets through extensive value-add renovations, maximizing on unique locations near large employment centers and universities.

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