

January 6, 2025

Harbert Management Corporation's South Bay team announces closing on The Whitford of Dublin

Dublin, CA, Dallas, TX, Birmingham, AL Jan 6, 2025 – Harbert Management Corporation's ("HMC") South Bay investment team ("Harbert South Bay" or the "Team") announced it has recently closed on The Whitford of Dublin, a luxury rental, 140-unit seniors housing community in Dublin, California.

The Team has partnered with Live Oak Bank as senior lender, Nuveen Green Capital as CPACE lender and Harbert Seniors Housing Fund II, L.P. as equity investor on the 5.6 acre development. Momentum Senior Living will serve as operator.

Harbert South Bay has developed over 11,000 units for seniors housing across 83 projects in 15 states since inception. The Team has focused its efforts on ultra-luxury facilities over the last eight years developing facilities in locations with five-star amenities in high demand, affluent zip codes and limited to no supply. Patrick McGonigle, Harbert South Bay's CEO, commented, "Following on our Team's recent success capitalizing The James, a 350-unit development in Irvine, CA (November 2024), completion of The Seville, an 87-unit development in San Clemente, CA (September 2024) and the stabilization this year of The Variel, a 336-unit development in Los Angeles, CA (opened July 2022), the Team is excited to deliver another wonderful development to the state of California".



Patrick McGonigle (center) and members of the Harbert South Bay team

McGonigle additionally shared that "the fundamentals in seniors housing continue to show both improvement and overall strength. We continue to experience leasing velocity and rental rates ahead of projection in our developments. While the capital markets are slowly unthawing as interest rates return to a stable level, we feel that the time is particularly ripe to execute on new development opportunities."

The Whitford is expected to deliver in 2026, which is the year the first wave of Baby Boomers turn 80; the key age cohort for entry to seniors living. The community will offer 102 assisted living units and 38 memory care units. The Whitford is designed to have a market leading amenity package, which will appeal to the forthcoming wave of Baby Boomer renters. Designed with a transitional interior, which is intended to be comfortable, but also elegant, The Whitford will offer luxury amenities such as multiple dining venues (including private dining), indoor pool, wellness gym/yoga studio, hair salon, media lounges, and many other options for its residents and their visitors.



Rendering of The Whitford in Dublin, California

Located in the thriving Tri-Valley submarket, which has experienced 20% population growth compared to an 8% growth rate for the Bay Area¹, The Whitford brings a much-needed solution to Dublin, the fastest growing city in California, with population growth of 58% from 2010 to 2020². At the intersection of Interstates 580 and 680, Dublin is also convenient to both Silicon Valley and San Francisco.

About Harbert Management Corporation

HMC is a privately owned alternative asset management firm formed in 1993 to sponsor alternative asset investment funds. HMC has approximately \$8.3 billion in Regulatory Assets Under Management as of November 30, 2024. HMC serves a variety of institutional investors across multiple asset classes. Investment strategies include European and U.S. real estate, seniors housing, growth capital, credit solutions, infrastructure, and absolute return funds. For additional information about HMC, visit www.harbert.net.

Important Notices:

1 Tri-Valley Rising, Its Vital Role in the Bay Area Community, July 2014

2 Claritas Spotlight 2024

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