



# Harbert Management Corporation

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**FOR IMMEDIATE RELEASE**

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## Harbert United States Real Estate Fund IV Closes on 9990 Richmond

*Harbert Completes Acquisition of Office Property in Houston, Texas*

Birmingham, Alabama, November 19, 2012 – Harbert United States Real Estate Fund IV, L.P. in a partnership with Fuller Realty Partners LLC, has purchased 9990 Richmond, a 186,964 square foot class B office building in Houston, Texas.

“Houston continues to see improving fundamentals and remains one of the most attractive markets in the U.S. 9990 Richmond is a well located, quality asset with access to major transportation infrastructure and attractive neighborhoods. We see an opportunity to create value by injecting fresh capital and completing a minor repositioning by updating common spaces,” said Travis Pritchett, Managing Director of Harbert United States Real Estate.

Located in the Westchase district and submarket near the Westpark toll road and Beltway 8 intersection, the property is 93% occupied with in-place rental rates below market rental rates. It is situated on a 5.4 acre lot that fronts Richmond Avenue, which is a popular road with attractive retail located amongst several of Houston’s most desirable neighbourhoods.

The Partnership will retain the services of the property’s existing leasing and management team, Fuller Realty Partners. Fuller has a long and successful track record in the submarket. HUSREF IV and Fuller Realty Partners have existing relationships in several other office properties, and together are positioned to utilize and enhance the amenities of this suburban office building.

### **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](http://www.harbert.net).

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**About Fuller Realty Partners**

Fuller Realty Partners, LLC ("Fuller") was established in 1979. Fuller is a privately owned, full service commercial real estate firm headquartered in Houston, Texas. The principals of Fuller have been partners since 1994 and have a collective 75 years of commercial real estate experience. Fuller's primary focus is on opportunistic assets that have the ability to increase in value substantially with an effective management, leasing and improvement program. Fuller takes a conservative approach to achieve aggressive investment returns and we manage assets to maximize the future investment value.

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