



Harbert Management Corporation

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FOR IMMEDIATE RELEASE

Harbert United States Real Estate Fund V Closes on Conifer Creek Apartments

Harbert Completes Acquisition of Multi-family Property in Denver, Colorado

San Francisco, California, Aug. 5, 2013 – Harbert United States Real Estate Fund V, L.P. (“HUSREF V”), in conjunction with ColRich Investments (“ColRich”), recently acquired Conifer Creek Apartments, a 480-unit multi-family community in Denver, Colorado.

ColRich and HUSREF V closed on the garden-style apartment community July 25th and intend to invest an additional \$7.0 million upgrading the property. The property, which is located in Denver’s Cherry Creek School District, will undergo a comprehensive renovation to modernize interior finishes, resident amenities and the exterior of the property. The acquisition is the tenth joint venture between HUSREF V and ColRich, adding to a portfolio of well-located multi-family assets with value-add upside in the high growth markets of Phoenix, AZ and Denver, CO.

About ColRich Investments

ColRich was founded in 1977, and over the past 33 years has successfully purchased and developed multi-family, 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 multi-family 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. For more information, visit www.colrich.com.

About Harbert Management Corporation

HUSREF V is sponsored by Harbert Management Corporation (“HMC”). HMC, together with its sponsored funds, has owned, developed and managed multi-family, 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 V’s approach is hands-on, targeting properties that the HUSREF V 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.

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