



# Harbert Management Corporation

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## Harbert United States Real Estate Fund V Closes on The Arbors Office Portfolio

### *Harbert Completes Acquisition of Office Portfolio in Raleigh, North Carolina*

Birmingham, Alabama, Oct. 9, 2013 – Harbert United States Real Estate Fund V, L.P. (“HUSREF V”), in conjunction with The Simpson Organization (“TSO”), recently acquired The Arbors, a 256,000 square foot, 4-building office portfolio in Raleigh, North Carolina.

TSO and HUSREF V closed on the suburban office property on September 17<sup>th</sup> and intend to invest an additional \$6.0 million upgrading and leasing vacant space at the property. At 57% occupancy, the property significantly trails the overall Raleigh office market, which has experienced increasing occupancy over the past 18 months. The acquisition is the ninth joint venture between Harbert Management Corp.’s real estate group and TSO, adding to a portfolio of well-located office assets with value-add upside through focused operational management.

### **About The Simpson Organization**

The Simpson Organization (“TSO”) is a closely-held real estate investment banking firm founded by A. Boyd Simpson. The full service real estate investment company has completed in excess of \$3 billion of commercial real estate transactions. TSO is an entrepreneurial firm that focuses on the acquisition of unstable real estate assets. The company capitalizes on value-enhancing opportunities by executing management skills and expertise to transform an overlooked and underperforming asset into a solid, stable cash producing asset. Employing approximately 80 professionals, TSO is headquartered in Atlanta, Georgia.

### **About Harbert Management Corporation**

HUSREF V is sponsored by Harbert Management Corporation (“HMC”). HMC’s real estate group, together with its sponsored funds, has owned, developed and managed multi-family, office, industrial, retail and self-storage properties throughout the United States. HMC’s real estate group 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](http://www.harbert.net).