



# Harbert Management Corporation

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**FOR IMMEDIATE RELEASE**

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## **HMC Affiliate Gulf Pacific Power, LLC Acquires Interest in New York City Power Plant**

Birmingham, Alabama, Oct. 18, 2013 – Harbert Management Corporation ("HMC") is pleased to announce that an affiliate investment fund, Gulf Pacific Power, LLC ("GPP"), has acquired an approximately 33% ownership interest in the Astoria Energy II LLC power plant in New York City. Astoria Energy II LLC is a 550 megawatt combined cycle power plant which sells its entire output to the New York Power Authority ("NYPA") under a long term contract that runs to 2031.

GPP is backed by \$600 million in commitments from the California Public Employee Retirement System ("CalPERS") and HMC affiliates; it was formed earlier this year to make equity investments in North American power assets.

Harbert Power Fund V, LLC ("HPF V") another HMC affiliated investment fund also targets North American power investments and may invest with GPP in certain assets. The two funds are structured to complement each other.

"Astoria Energy II LLC is one of the premier independent power assets in the country – a large, efficient, fully contracted asset located right in New York City. It has the attributes of contracted power assets which we find attractive – good equity returns, predictable and relatively low risk returns due to contracts to sell the plants' output, and a current cash component to the returns," a spokesperson for HMC said. "We are excited about the investment in Astoria Energy as well as the future prospects for both GPP and HPF V. We have a good pipeline of opportunities, and we have an experienced, proven Investment Team."

HMC, an alternative asset management firm with approximately \$3.2 billion in assets under management as of October 1, 2013, is a privately owned firm formed in 1993 to sponsor alternative asset investment funds. HMC serves foundations and endowments, funds of funds, pension funds, financial institutions, insurance companies, family offices, and high net worth individuals across multiple asset classes. Investment strategies include European and US real estate, venture capital, mezzanine debt, independent power, US and Australian private equity, and public securities. Additional information about HMC can be found at [www.harbert.net](http://www.harbert.net).