



# Harbert Management Corporation

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FOR IMMEDIATE RELEASE

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

*HUSREF V Completes Acquisition of Denver Office Portfolio with Bancroft Capital*

Birmingham, Alabama, Oct. 30, 2014 – Harbert United States Real Estate Fund V, L.P. (“HUSREF V”), in conjunction with Bancroft Capital (“Bancroft” or together with HUSREF V, the “JV”) recently acquired Denver Highlands I and Denver Highlands II, (together “Denver Highlands”), two adjacent but separately owned Class-B+ office buildings totalling 365,000 square feet in Denver, Colorado.

HUSREF V and Bancroft negotiated a simultaneous close on October 30, 2014 with the owners of Denver Highlands I and Denver Highlands II, which were developed as a cohesive office campus but eventually broken apart and sold off individually. The JV intends to undertake a \$12.1 million redevelopment of Denver Highlands to recreate the campus environment the buildings lost over the years under separate ownership and renovate the buildings to true Class-A finishes. The repositioned Denver Highlands campus will provide some of the highest quality suburban office space in the market and will offer a compelling value proposition to prospective tenants. The acquisition is the first joint venture between the HUSRE Investment Team and Bancroft Capital.

### About Bancroft Capital

Bancroft Capital is a value-added real estate operating company that forms equity partnerships with private and institutional investors to acquire office, R&D, and industrial properties located in the western United States. Bancroft has acquired over \$400 million in real estate assets totalling more than 3.5 million square feet since 1992.

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

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