



Harbert Management Corporation

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FOR IMMEDIATE RELEASE

Harbert United States Real Estate Fund V Closes on 554-Unit Multifamily Portfolio

HUSREF V Completes Acquisition of Multifamily Portfolio with McDowell Properties

Birmingham, Alabama, Mar. 18, 2015 – Harbert United States Real Estate Fund V, L.P. (“HUSREF V”), in conjunction with McDowell Properties (“McDowell”), recently assembled a two property multifamily portfolio comprised of assets in Las Vegas, NV and Pittsburg, CA – the Harbert-McDowell Multifamily Portfolio. The Las Vegas asset, Sahara Palms, is a 312-unit Class-B apartment community that closed on November 20, 2014. The Pittsburg asset, Los Prados, is a 242-unit Class-B apartment community that closed on March 4, 2015.

HUSREF V and McDowell (together the “JV”) identified Sahara Palms and Los Prados as attractive acquisition opportunities due to their desirable in-fill locations and strong value-add potential. The JV intends to implement a targeted \$4.8 million renovation and repositioning strategy across the portfolio to enhance interiors, exteriors, and common areas, and to bring rents more in line with competitive properties. This portfolio assemblage is the first joint venture between the HUSREF Investment Team and McDowell Properties.

About McDowell Properties

McDowell Properties is a national multifamily operating company headquartered in Dallas, TX. McDowell acquires, repositions, asset manages, finances, and performs construction management services on apartment projects across the country. Over the past 40 years, McDowell’s senior management has owned and operated over 120,000 apartment units in 40 of the 50 largest MSAs in the United States.

About Harbert Management Corporation

HUSREF V is sponsored by Harbert Management Corporation (“HMC”). HMC, together with its sponsored funds, has owned, developed and managed multifamily, 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.

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