

February 14, 2019

Harbert United States Real Estate Fund VI Closes on Class B Apartment Community in Orange County, California

Birmingham, AL, February 14, 2019 – Harbert United States Real Estate Fund VI, L.P. (“HUSREF VI”), in conjunction with Priya Living (“Priya”), recently acquired a Class B multifamily community in Orange County, California.

Priya and HUSREF VI closed on Cypress Village (the “Property”) on December 20, 2018 and intend to implement a major repositioning of the property under Priya’s successful demographic-focused apartment living brand. The Property is located within the North County submarket of Orange County, and is a prime acquisition target for Priya’s strategy due to its proximity to relevant cultural infrastructure, unit mix, and high percentage of unrenovated units. Built in 1963, the Property totals 88 units across 22 single-story residential buildings.

About Priya Living

Priya Living is a San Francisco based multifamily operator that caters to a very specific segment of the population – Asian Indians. Priya developed this uniquely focused “ethnic multifamily” concept to take advantage of the supply/demand imbalance created by the dramatic growth of the Asian Indian population in the U.S. in recent years and the simultaneous underserving, from a housing perspective, of this demographics’ needs and preferences. Priya was founded by Arun Paul in 2012 and has successfully acquired, renovated, and stabilized two communities in the Bay Area. The group is actively seeking to grow its portfolio by acquiring target assets in specific locations in the Bay Area and Los Angeles MSAs with plans to expand into other target markets across the U.S.

About Harbert United States Real Estate Fund VI, L.P.

Harbert United States Real Estate Fund VI, L.P. is an investment fund sponsored by Harbert Management Corporation (“HMC”) which closed to new investors in October 2017. HMC, as a whole, has approximately \$6.4 billion in regulatory assets under management as of January 31, 2019, allocated across a series of diverse and independent investment strategies. One of these investment strategies, United States Real Estate, has offices in Dallas, TX, San Francisco, CA, and Birmingham, AL (Headquarters). The group has extensive investment experience in the Southeast, Southwest, and Mid-Atlantic and is currently investing its sixth investment opportunity fund in the past 20 years.