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Harbert U.S. Real Estate Fund VII, L.P. and McDowell Properties Acquire Mainstreet at Conyers Apartments

Birmingham, AL, August 5, 2021 – Harbert United States Real Estate Fund VII, L.P., along with its parallel fund (“HUSREF VII”), has acquired Mainstreet at Conyers (“Mainstreet” or the “Property”) in Conyers, Georgia, a high growth suburb experiencing rapid in-migration, strong job growth, and a desirable quality of life. McDowell Properties is HUSREF VII’s joint venture partner in this investment. Mainstreet is conveniently located within the Atlanta Metropolitan Statistical Area (“MSA”), just 25 miles east of downtown Atlanta. Built in 2000, the 192-unit, garden style apartment complex boasts attractive floor plans averaging 1,125 square feet. The Property is in close proximity to Piedmont Rockdale Hospital, Rockdale County schools, Cherokee Run Golf Club and over 4.28 million square feet of retail, restaurants and entertainment. The Property is also a convenient commute to many major job nodes in the MSA. Atlanta is home to major employers such as Delta Airlines, Marriott International, UPS, and Coca Cola, as well as several major healthcare providers. In recent years, the city has also attracted numerous large employers such as Airbnb, GE Digital, BlackRock, Honeywell and others to relocate, contributing to the anticipated 1.9 million jobs headed to the Southeast region by the year 2040.

Mainstreet is well situated for HUSREF VII and McDowell’s value-add strategy consisting of interior unit upgrades with the majority of unit interiors in original “as-built” condition. Additionally, the partnership plans to enhance community spaces and curb appeal, modernize amenities, and provide a resident-centric management approach. The enhancements to the common areas and amenities will include upgraded and refreshed décor in the clubhouse and upgrades to the pool, pool area, grilling stations, dog parks and playground.

Conyers offers residents a high quality of life with a plethora of parks, shopping centers and restaurants along with affordable housing and a unique quaint town feel. Major employers in the area include 20th Century Fox Television, Warner Brothers / Bonanza Productions, Diversitech Corporation, Pratt Industries, Hillphoenix, Acuity Lighting Group, Golden State Foods, AT&T, Rockdale Medical Center, Piedmont Rockdale Hospital, and Tempur-Sealy Mattress Company. Conyers benefits from the greater Atlanta MSA’s economic stability and is expected to continue its steady growth as the region continues to attract in-migration and business relocations.

About Harbert Management Corporation

HUSREF VII is an investment vehicle of Harbert Management Corporation (“HMC”), which closed on April 28, 2021. HUSREF VII focuses on primary markets with strong job growth, diversified economies and a depth of institutional ownership. HMC is a privately owned alternative asset management firm formed in 1993 to sponsor alternative asset investment funds. HMC has approximately \$7.8 billion in Regulatory Assets Under Management as of July 31, 2021. HMC serves foundations and endowments, fund of funds, pension funds, financial institutions, insurance companies, family offices, and high net worth individuals across multiple asset classes. Investment strategies include European and U.S. real estate, seniors housing, U.S. growth capital, credit solutions, infrastructure and absolute return funds. For additional information about HMC, visit www.harbert.net.

About McDowell Properties

McDowell Properties, which has six offices across the United States, invests in multifamily assets across the risk spectrum including debt, affordable housing, core plus and value-add investments. Since 2004, McDowell Properties has acquired over \$3.3 billion of multifamily assets (over 40,000 units) and has been an active buyer of subordinate CMBS debt secured by multifamily loans (total loan balances of \$19 billion and are secured by over 258,000 apartment units). For additional information about McDowell Properties, visit www.mcdprop.com.