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Harbert United States Real Estate Fund VII, L.P. with Harbert Parkside Co-Investment, L.P. close on Parkside at Craig Ranch

Birmingham, AL, October 5, 2021 – Harbert United States Real Estate Fund VII, L.P., along with its parallel fund (“HUSREF VII” or the “Fund”), together with Harbert Parkside Co-Investor, L.P., a Fund-sponsored co-investment vehicle, has closed on the acquisition of Parkside at Craig Ranch (“Parkside” or the “Property”), a unique, 1,824 unit, class A multifamily property located in the acclaimed 121 Corridor of Dallas-Fort Worth. The Property presents a compelling risk-adjusted opportunity to create value in a rapidly growing and high-quality submarket. Developed in five phases between 2013 and 2021, the Property features market-leading amenities in a one-of-a-kind lifestyle environment that is difficult to replicate.

Parkside is part of a 2,200-acre master-planned, mixed-use development that provides great livability between the booming suburbs of McKinney and Allen. The Property’s location in Craig Ranch and the heart of the 121 Corridor is proximate to numerous large employment centers and adjacent to significant new mixed-use developments including HUB 121, District 121, and McKinney Corporate Center.

HUSREF VII’s renovation strategy will be light in nature, focusing on modernizing the interiors of Phase I and upgrading the technology throughout the Property. Most importantly, management plans to prioritize building a sense of community at Parkside through an extensive combination of on-site amenities, social events and tenant services. The property management effort will be led by BH Management Services.

HUSREF VII focuses on primary markets with strong job growth, diversified economies and a depth of institutional ownership. The Fund has already invested and committed equity totaling approximately \$344 million across 16 investments creating a diverse portfolio of industrial, multifamily, office and retail assets. The HUSREF VII Investment Team has a robust pipeline and the opportunity to be highly selective in making investments that exhibit strong cash returns and value appreciation potential.

“We are thrilled to complete the acquisition of Parkside at Craig Ranch. The Property’s scale and quality differentiate it in the submarket and reflect the thoughtful vision and execution of its developer, Columbus Realty Partners,” said Adam Krug, Managing Director for HUSREF VII. “The Property is enjoying robust demand from residents who appreciate its unique attributes, and we expect that to continue as McKinney and Allen add significant commercial density along 121 Corridor.”

About Harbert Management Corporation (“HMC”)

The Fund is sponsored by HMC, an investment management firm focusing on alternative assets, with approximately \$7.8 billion in Regulatory Assets Under Management as of August 31, 2021. A privately owned firm founded in 1993, HMC serves foundations, endowments, fund of funds, pension funds, financial institutions, insurance companies, family offices, and high net worth individuals across multiple asset classes. Investment strategies include U.S. and European real estate, seniors housing, U.S. growth capital, credit solutions, infrastructure and absolute return funds. For additional information about HMC, visit www.harbert.net.

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