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June 21, 2022

Harbert United States Real Estate Fund VII, L.P. Acquires The Summit Apartments

Birmingham, AL, June 21, 2022 – Harbert United States Real Estate Fund VII, L.P., along with its parallel fund (“HUSREF VII”), has acquired The Summit Apartments (“The Summit” or the “Property”) in Union City, Georgia. Eaglebrook Real Estate (“Eaglebrook”) is HUSREF VII’s joint venture partner in this investment. Built in two phases in 1974 and 1990, the 252-unit multifamily property features both townhome and garden units. It is conveniently located within the Atlanta Metropolitan Statistical Area (“MSA”), just 18 miles southwest of downtown and nine miles from the Hartsfield-Jackson Atlanta International Airport. The Property is also near Atlanta Metro Studios, and an array of restaurants, retail, and commercial staples. The submarket is experiencing rapid job growth in the industrial, distribution/logistics, and film industries. Notably, the 24 million square feet of industrial space located within two miles of the Property is home to major employers including Newell Rubbermaid, Proctor & Gamble, Amazon, DHL, General Electric, Costco, Caterpillar, Dendreon, and Kraft Foods.

The business plan is focused on both operational and physical improvements to the Property, with new management and a targeted capital budget. With some of the largest units in the submarket, The Summit is well situated for a value-add strategy with a focus on building exteriors, amenities, and improving the overall curb appeal. The capital budget also anticipates modernizing the unit interiors and providing washer and dryers sets within the apartment.

Atlanta is home to major employers including Delta Airlines, Home Depot, UPS, and Coca Cola, as well as several major healthcare providers. In recent years, Atlanta has also attracted numerous new large employers such as Airbnb, GE Digital, BlackRock, Honeywell, Microsoft, and others, contributing to the rapid job growth being experienced in the metropolitan area. Union City benefits from the greater Atlanta MSA’s economic stability and is expected to continue its steady growth as the region continues to attract immigration and business relocations.

About Eaglebrook

Eaglebrook Real Estate is an entrepreneurial real estate investment firm based in Atlanta that looks to acquire, renovate, and reposition multifamily and office properties in the Southeast, with a primary focus on the Atlanta metropolitan area. With more than 25 years of experience, the principal of Eaglebrook has acquired, managed, financed, and sold more than \$3 billion of real estate throughout the United States. For additional information about Eaglebrook, please visit www.eaglebrookre.com.

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 value-add real estate investments in primary and secondary 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 \$8.0 billion in Regulatory Assets Under Management as of May 31, 2022. 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, growth capital, credit solutions, infrastructure, and absolute return funds. For additional information about HMC, visit www.harbert.net.