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Harbert United States Real Estate Fund V Sells Forest Hills at Vinings

Birmingham, Alabama, September 12, 2018 – Harbert United States Real Estate Fund V, L.P. (“HUSREF V”), in conjunction with Audubon Communities (“Audubon” or together, “JV”), recently sold Forest Hills at Vinings, a 302 unit, Class B+ multifamily asset located in the Vinings submarket of Atlanta, Georgia. Shea Campbell, Senior Vice President at CBRE, represented the JV in the sale to Sunbelt Residential.

Acquired in October 2014, the JV implemented a major interior and exterior value-add renovation program to upgrade and reposition the asset to offer a quality home at an attractive rent relative to newer properties. Capital improvements focused on modernizing the exterior and amenities at the property including new energy efficient windows and doors, a complete re-siding of the property exterior along with new privacy fencing and a new, more contemporary entrance canopy over the townhome apartments.

Amenity upgrades included upgrading the pool area, relocating the dog park, and creating a new park with an outdoor patio and grilling stations, a fire pit and a sitting wall. Additionally, the JV built a new stand-alone amenity building that houses a state of the art fitness center and a luxury resident lounge overlooking the new park, patio and swimming pool area.

Unit interiors received upgraded trim and flooring that incorporated more modern finishes, while select units received all new cabinets with granite countertops and stainless steel appliances. Sunrooms were also reconfigured to provide more comfortable and useable space for residents.

About Sunbelt Residential

Sunbelt Residential, a joint-venture operating platform between Sage Equities (“Sage”) and First Communities Management Company (“FCM”), executes a Class B multifamily value-add strategy throughout the Sunbelt markets. Sage and FCM together plan and execute a capital improvement and management repositioning program to lift each property to the “next best” upper quartile of the competitive set.

About Audubon Communities

Audubon Communities (“Audubon”) is an Atlanta-based firm that specializes in the acquisition and management of multifamily properties throughout the Southeastern region of the United States. With a senior staff that has collectively acquired, managed and renovated more than 30,000 apartment units, Audubon has a wide range of experience and expertise in repositioning multifamily assets. For more information, please visit <http://www.acmpts.com>.

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

HUSREF V, a fund sponsored by Harbert Management Corporation (“HMC”), seeks income and capital appreciation through a diverse portfolio of real estate investments. HMC, an alternative asset management firm with approximately \$5.9 billion in Regulatory Assets Under Management as August 31, 2018, is a privately owned firm formed in 1993 to sponsor alternative asset investment funds. 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. 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’s approach is hands-on, targeting properties that the 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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