



HPI XV Fund Updates

December 4th 2025

HPI IV has raised \$18 million to date and has its first property under contract, scheduled to close near the end of this month. The asset is a new-construction multifamily project in Austin.

The fund continues to target distressed multifamily opportunities, primarily situations where developers who began construction at the peak of the market are now required to sell. The current acquisition is priced at \$199,000 per unit. For context, peak-market comparable sales were approximately \$285,000 per unit, while current comps are around \$235,000 per unit.

HPI's funds typically take about one year to reach their target raise of \$200 million, and HPI IV is expected to follow a similar trajectory. Based on this pacing, the fund is projected to close around September 2026.