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Hale Partnership Fund, L.P.

A Delaware limited partnership, the Hale Partnership Fund seeks to find mispriced risk in Public, Private, Debt or Equity opportunities. The multi-strategy hedge fund was formed in September 2010.



INVESTMENT PHILOSOPHY

Hale Partnership's investment philosophy has three basic tenets. First, capital markets have pockets of inefficiency due to the dominance of large institutional investment managers and the regulatory and investment mandate restrictions under which they operate. Second, the most important aspect of any investment is asymmetry of reward versus risk undertaken. Third, mispriced assets with catalysts to value realization provide the highest probability of achieving satisfactory absolute returns over the long-term. Through following these core values, Hale Partnership feels it has a strategic niche that gives its investors an edge.



INVESTMENT PROCESS

The firm's sourcing strategy focuses on sifting through inefficient areas within capital markets, which include post-reorganization equities, micro capitalization equities, distressed debt (both bonds and loans), and private bankruptcies. Our investment process involves extensive fundamental earning power analysis and independent industry research. Opportunities in these inefficient areas are further analyzed for optimal position within the existing capital structure.



PORTFOLIO CONSTRUCTION

The portfolio is concentrated in 8-15 positions at a given time. The average position sizes are between 6% and 15% depending on the relative expected after-tax return and liquidity of each security. The portfolio is not fully invested at all times, and cash is held in the absence of attractive absolute return opportunities. Holding periods have averaged 2-3 years.

Hale Medical Office Building Fund, L.P.

A Delaware limited partnership, the Hale Medical Office Building Fund, L.P., (the "MOB Fund") owns income-producing assets and seeks to provide capital appreciation. To achieve this goal, the Fund invests in ground-up development or value-added lease-up of medical office buildings in the Southeast and Mid-Atlantic regions.

Portfolio Holdings

**1960
RANDOLPH
ROAD
CHARLOTTE, NC**

**2115 7TH
STREET
CHARLOTTE, NC**

**HAWTHORNE
LANE
CHARLOTTE, NC**

Approx. Square Footage

12,000

Approx. Square Footage

9,000

Approx. Square Footage

36,000

News

Steven A Hale II is named to Chairman of the Board for Stanley Furniture Company, Inc.

November 20, 2017

[READ ARTICLE \(/ASSETS/STANLEY_FURNITURE_PRESS_RELEASE.PDF\)](#)

About Us

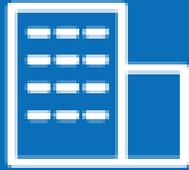


STEVE HALE

Since September 2010, through the Investment Adviser and the General Partner, has managed the Hale Partnership Fund LP, MGEN-II Hale Fund LP, Clark-Hale Fund LP, and the Hale Medical Office Building Fund, LP. In November 2017, Steve was named Chairman of the Board for Stanley Furniture, Inc, a portfolio company of the various funds.

Prior to founding the Investment Manager and General Partner, Mr. Hale worked for Babson Capital Management, LLC where he was responsible for primary coverage of approximately \$1 billion of distressed debt investments across a variety of industries including manufacturing, commercial real estate, services, and casinos/gaming. Prior to joining Babson, Mr. Hale was a Leveraged Finance Analyst at Banc of America Securities where he helped originate and syndicate approximately \$3 billion in high yield debt.

Mr. Hale graduated from Wake Forest University in 2005, where he majored in economics, minored in psychology and religion, and was a 3-year letterman on the varsity football team. Mr. Hale is originally from Eden, NC and currently resides in Charlotte, NC with his wife, Dr. Jennifer Hale, and their two sons, Max and Luke. Mr. Hale currently serves on the Charlotte Metro Fellowship of Christian Athletes Board.



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BRAD GARNER, CPA

Mr. Garner joined the General Partner in 2015 as Chief Financial Officer and Partner with responsibilities across all four platform funds. He served as Chief Financial Officer of Best Bar Ever, Inc., a protein bar business. Mr. Garner assisted in raising and structuring a capital investment and successful exit to a strategic partner while overseeing all financial reporting functions during a two-year time horizon. Mr. Garner leads Real Estate efforts and will be leading the development of the Private Business efforts.

Prior to taking on that role, He spent 10 years in public accounting at Dixon Hughes Goodman LLP (“DHG”), the largest public accounting firm headquartered in the Southeast, as a Senior Tax Manager. At DHG, he served domestic closely held companies (specifically pass-through entities) and individuals. These clients represented a variety of industries including manufacturing and distribution, construction and real estate, and financial institutions.

Mr. Garner earned Bachelor’s and Master’s degrees in Accountancy from Wake Forest University. Mr. Garner is originally from and currently resides in Greenville, NC with his wife, Emily, and their three daughters, Ellie Grace, Cullen, and Brooks. In the community, Mr. Garner is actively involved in Pitt County Young Life where he serves as the Committee & Finance Chair, the University City Kiwanis Club as the Treasurer and Board Member, Covenant Church as a Finance Committee Member, and The J.H. Rose Athletic Foundation as a golf tournament steering committee member.

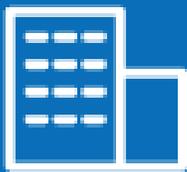


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NICK VELARDO

Nick Velardo joined Hale Partnership in August 2017 as an Analyst. A recent graduate of the University of Richmond, he majored in Business Administration with concentrations in Finance and Marketing and was a 4-year letterman on the varsity football team.



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