



Jeff Giller and Brendan MacDonald Announce the Formation of Clairvue Capital Partners and the \$250 Million Initial Closing of the Firm’s First Fund, Clairvue Capital Partners I

San Francisco, May 12, 2010 – Jeff Giller and Brendan MacDonald announced today that they have formed Clairvue Capital Partners, and held an initial closing of the company’s first fund, Clairvue Capital Partners I, with \$250 million in capital commitments. Clairvue was established to manage funds focused on recapitalizing real estate private equity funds, real estate operating companies, institutionally managed property portfolios, joint ventures, investors’ balance sheets and other types of real estate platforms that would benefit from restructuring. Clairvue is based in San Francisco but it will make its investments globally.

“With the extreme dislocation in the global commercial real estate market, over a trillion dollars in real estate debt maturing in the next three years, and the credit markets locked up, there is a present and growing need to recapitalize real estate funds and other real estate platforms,” according to Giller. “Our expertise in underwriting and structuring investments in real estate portfolios, funds and entities and our ability to invest on a passive non-controlling basis makes Clairvue an attractive partner for sponsors and other institutional investors requiring capital to pay down or buy-back existing loans, complete projects, fund capital calls, or make new investments,” added MacDonald.

Investment funds managed by Goldman Sachs Asset Management’s Private Equity Group have provided an initial capital commitment to Clairvue Capital Partners I and have also made an investment in Clairvue’s management company, Clairvue Realty Advisors. “We are thrilled to be in partnership with Goldman Sachs and feel that their investment savvy, global reach and financial strength will be extremely accretive to our business,” said Giller.

“We believe there are emerging opportunities in the real estate sector to provide liquidity and other solutions to real estate private equity managers and investors and that the Clairvue team’s expertise and experience position them well in this market,” said Konnin Tam, Portfolio Manager in the Goldman Sachs Asset Management’s Private Equity Group.

Giller, who is Clairvue’s Managing Partner and Chief Investment Officer, and MacDonald, who is Partner of Clairvue, were colleagues at their former firm, Liquid Realty Partners. In addition to his role as Managing Principal and Chief Investment Officer at Liquid Realty Partners, Giller, a 25-year industry veteran, started and oversaw the J.E. Robert Company’s European business unit as Managing Director of JER France in the mid to late 1990s and subsequently led the establishment of Somera Capital Management’s first institutional real estate fund as a partner in Somera Realty Value Fund Advisors. Prior to his position as Director of Acquisitions at Liquid Realty Partners, MacDonald served in real estate and corporate finance roles at Babcock and Brown and GE Capital.

Clairvue Capital Partners was formed by Jeff Giller and Brendan MacDonald to focus on recapitalizing real estate private equity funds, real estate operating companies, institutionally managed

property portfolios, joint ventures, investors' balance sheets and other types of real estate platforms that would benefit from restructuring. Clairvue is based in San Francisco but makes investments globally.

The **Goldman Sachs Private Equity Group** manages over \$33 billion of committed capital, investing in funds, co-investing in direct investments, and providing liquidity and capital solutions to limited partners and general partners. The Goldman Sachs Private Equity Group is part of the Goldman Sachs Alternative Investments and Manager Selection (AIMS) Group within Goldman Sachs Asset Management. Goldman Sachs Asset Management is the asset management arm of The Goldman Sachs Group, Inc. (NYSE: GS), which managed \$840 billion as of March 31, 2010. Goldman Sachs Asset Management has been providing discretionary investment advisory services since 1989 and has investment professionals in all major financial centers around the world. The company offers investment strategies across a broad range of asset classes to institutional and individual clients globally. Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm.

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