



FOR IMMEDIATE RELEASE

Clairvue Capital Partners Leads \$30 Million Preferred Equity Offering of Phillips Edison Fund

San Francisco, January 10, 2011 – [Clairvue Capital Partners](#) today announced that it led a \$30 million preferred equity offering of Phillips Edison Shopping Center Fund III, an investment fund managed by [Phillips Edison & Company](#). Phillips Edison is a fully-integrated real estate investment fund manager and operator with a portfolio of more than 25 million square feet of neighborhood shopping centers located throughout the United States. Clairvue contributed \$25 million of the total investment and an entity controlled by Phillips Edison contributed the balance.

Richard Smith, Chief Financial Officer of Phillips Edison, said, “Clairvue’s investment helped to facilitate the extension of one of our fund’s credit facilities. As the market rebounds, we are now better positioned than ever to continue to proactively create value in the fund’s assets and benefit from the positive effects of the market’s rebound.”

Brendan MacDonald, Clairvue’s Co-founding Partner, said, “Phillips Edison’s strong operating platform and its 20-year track record of success made them an attractive manager to back in our fund recapitalization program.” MacDonald added that “Phillips Edison’s fully integrated approach to real estate asset management through proactive in-house leasing, property management and redevelopment has made the firm successful at adding value to its investments throughout its existence.”

About The Firms Involved

[Clairvue Capital Partners](#) was formed by Jeff Giller and Brendan MacDonald to provide liquidity or related solutions to institutional investors by recapitalizing or acquiring noncontrolling interests in 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. Based in San Francisco, Clairvue makes its investments globally. Clairvue is owned by its principals with investment funds managed by Goldman Sachs Asset Management’s Private Equity Group.

[Phillips Edison & Company](#) owns and operates more than 240 neighborhood and community shopping centers in 35 states. Since 1990, the company’s primary mission has been to purchase under-performing, grocery-anchored properties and maximize their value through intensive leasing and redevelopment efforts. The company and its affiliates are engaged in additional businesses including ground-up development and joint venture partnerships for

retail centers, fund management for institutional investors, development services for retailers and a growing list of related real estate services. Phillips Edison has headquarters in Cincinnati and Salt Lake City, as well as regional offices across the country.

#

Media Contact:

Rosalia Scampoli

Marketcom PR

212.537.5177, Ext 7

rscampoli@marketcompr.com