



For Immediate Release

Clairvue Capital Partners Acquires Secondary Interest in Buchanan Fund V

Clairvue Capital Partners Team Returns To Secondaries Market With Its First Secondary Purchase Since the Downturn

San Francisco, October 17, 2011 – [Clairvue Capital Partners](#) today announced that it acquired an interest with a \$25 million original commitment to Buchanan Fund V (“Buchanan V”) from an unnamed institutional investor. Buchanan V is managed by Buchanan Street Partners, a real estate investment manager based in Newport Beach, California. The fund had its final closing in 2007 with over \$400 million in commitments and invested in office, retail, multifamily and industrial equity as well as first mortgage and mezzanine debt investments in 17 markets, mostly in the Western United States.

Robert Dougherty, Managing Director of Buchanan Street, said, “Clairvue’s investment was very helpful to one of our important institutional investors that was seeking liquidity before the fund had completed its realization cycle.”

Jeffrey Giller, Clairvue’s Managing Partner and Chief Investment Officer, said, “Buchanan made some very strong investments for the fund during the market trough and did a great job of executing favorable debt restructures on some of the assets it acquired before the crash, factors which we believe will cause our investment to perform quite well.”

Giller and his partners, Brendan MacDonald and Josh Cleveland, left their former firm, Liquid Realty Partners in October of 2009. Giller and MacDonald formed Clairvue in early 2010, and Cleveland joined the firm in June of 2011. With their first fund, the \$250 million Clairvue Capital Partners I, the firm has to this point focused mostly on recapitalizing real estate funds at the fund- or project-level and other multi-asset real estate vehicles.

While Giller, MacDonald and Cleveland are considered to be one of the most experienced secondaries teams in the market, they waited until now to re-enter the traditional limited partnership secondary market in order to let the sector stabilize, said Giller. “Most other non-core real estate funds invested the majority of their capital at the peak of the market and applied relatively high levels of leverage,” he added. “As a result, equity impairment was substantial and, given the serious questions we had about when a recovery would finally occur, we had felt until recently that real estate secondary investments posed too large a risk for our investors. Now, with some recovery in property values, lost equity being recreated through

debt restructuring, and managers' write-downs catching up to market value declines, acquiring secondaries is beginning to seem attractive to us once again." Giller went on to state that Buchanan's preservation of "dry powder" at the market's peak was instrumental to Fund V's ability to effect accretive restructures in their portfolio and to make opportunistic investments at the market's bottom. He saw Clairvue's Buchanan V investment as the first of many secondary investments that Clairvue would make.

About The Firms Involved

[Clairvue Capital Partners](#) was formed to provide liquidity or related solutions to institutional investors by recapitalizing or acquiring non-controlling interests in real estate private equity funds, joint ventures, operating companies, institutionally managed property portfolios, and other types of real estate platforms. With offices in San Francisco and New York City, Clairvue invests globally. Clairvue is currently investing Clairvue Capital Partners I, an investment partnership with capital provided by Goldman Sachs Asset Management's Private Equity Group.

[Buchanan Street Partners](#) is a real estate investment management firm that invests debt and equity capital throughout the United States on behalf of institutional and private investors. Buchanan Street Partners is a subsidiary of The TCW Group, Inc., an international asset management company.

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