



FOR IMMEDIATE RELEASE

Clairvue Capital Partners and Castle Hill Housing Partners Close \$20 Million Recapitalization of 8,500 multifamily units owned by Gregory Perlman and PK Management, A National Affordable Housing Owner and Operator

San Francisco, April 6, 2011 – [Clairvue Capital Partners](#) today announced that it has closed a \$20 million recapitalization of an 8,500 unit multifamily portfolio owned by entities controlled by Gregory Perlman, one of the nation’s largest owners and operators of subsidized multifamily housing properties, and [PK Management Company](#), his property management affiliate. With over 14,000 affordable housing units, Mr. Perlman is one of the five largest for-profit affordable housing owners in the United States. Clairvue executed the Perlman and PK Management recapitalization in partnership with Castle Hill Housing Partners, a New York and Los Angeles-based real estate investment manager.

Gregory Perlman said, “We are pleased to have Castle Hill and Clairvue as partners in our real estate platform, and we welcome the capital markets and operating expertise that the two firms bring to our business. This investment will enhance our ability to finance our growth in a manner which will allow us to maintain our best-in-class operating standards.”

Jeff Giller, Clairvue’s Managing Partner and Chief Investment Officer, said, “Gregory Perlman and PK Management have a well-deserved reputation as premier owners and operators of affordable multifamily housing properties. The geographically diversified portfolio that they own and manage will add a strong component to Clairvue Capital Partners I,” the real estate investment fund managed by Clairvue. Giller added, “We also look at this investment as an opportunity to expand Clairvue’s relationship with Castle Hill Housing Partners and its principals, who we feel are savvy real estate owners, operators and investment managers.”

Michael Clark, a Managing Partner of Castle Hill Housing Partners, which is owned and operated by Robert Stern, Michael Clark and Cameron Myronowicz, said, “We are excited about the opportunity to partner with Greg Perlman and PK Management, who we believe to be among the best and brightest operators in the affordable housing market, as well as with Clairvue Capital Partners, who bring an accretive and creative approach to recapitalizing real estate platforms.”

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 non-controlling 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 with an office in New York City, Clairvue makes its investments globally. Clairvue is currently investing Clairvue Capital Partners I, an investment partnership with capital provided by Goldman Sachs Asset Management’s Private Equity Group.

[Castle Hill Housing Partners](#), whose principals are Robert Stern, Michael Clark and Cameron Myronowicz, was formed to invest in affordable multifamily housing in the United States, and is

affiliated with [Castle Hill Investors](#), a private real estate investment firm based in New York that specializes in equity investments in real estate assets, and the purchase of REO, discounted notes and sub/non-performing debt. The Castle Hill entities invest collaboratively in partnership with skilled real estate operators, providing financial, marketing and strategic guidance as needed or desired by its operating partners.

[Gregory Perlman and PK Management](#), through their related entity GH Capital, focus on acquiring and managing subsidized housing properties throughout the United States. The company's core business is the acquisition of multifamily properties with project-based Section 8 contracts. Based in Sherman Oaks, California, GH Capital and its affiliated entities are among the country's largest owners and managers of HUD-subsidized housing with approximately 14,000 units in 17 states. GH Capital and PK Management collectively employ over 500 employees nationwide, and operate regional offices in Cleveland, Ohio and Greenville, South Carolina.

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Media Contact:

Rosalia Scampoli

rscampoli@marketcompr.com

212-537-5177, Ext 7