

Clairvue reunites with ex-Liquid executive

Josh Cleveland has joined Clairvue Capital Partners as the firm starts to target real estate secondaries as well as recapitalisations.

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The management of Clairvue Capital Partners has reunited with former Liquid Realty Partners executive Josh Cleveland. Cleveland was hired as a partner and will be based in Clairvue's New York office, working alongside Jeff Granoff, who was appointed as principal in January from Prudential Real Estate Investors.



Josh
Cleveland

Clairvue managing partner and chief investment officer Jeffrey Giller and partner Brendan MacDonald worked with Cleveland at San Francisco-based Liquid for four years until the trio left the firm within the space of one month in 2010.

Last May, Giller and MacDonald created Clairvue to target recapitalisation opportunities in real estate funds, operating companies and property portfolios, as well as among LPs and GPs. Cleveland has spent the past year managing a resort development in the Dominican Republic. Giller told *PERE*: "We are thrilled to have Josh as part of the team."

After raising \$250 million in equity from funds managed by Goldman Sachs Asset Management's Private Equity Group for its first vehicle, Clairvue Capital Partners I, the firm has predominantly focused on recapitalisations. However, in an interview, Giller and Cleveland said the firm was eyeing secondaries deals and expected the sector to grow in importance following an almost three year "hiatus".

"We are beginning to see the market for real estate secondaries look much more like the private equity space, in that sellers are not distressed sellers anymore but are strategic sellers," Giller said. "What has emerged from the downturn is a rational understanding of secondaries as a portfolio management tool for LPs."

Cleveland said it was "tremendously exciting to be joining" his former colleagues, not least as the firm started to move into the secondaries arena. Prior to working for Liquid, Cleveland was a vice president at private equity firm Capital Dynamics and part of the origination team of Credit Suisse First Boston's debt capital markets group.

Clairvue has invested more than \$100 million in fund and platform recapitalisations in the past year, with Giller adding that two more deals were expected to close before the end of the third quarter.