

---For Immediate Release---

**Clairvue Capital Partners Announces Closing a
\$60 million Credit Facility for Normandy Real Estate Fund, LP**

San Francisco – Clairvue Capital Partners announced today that it has closed on an approximately \$60 million credit facility for Normandy Real Estate Fund LP, a \$450 million real estate private equity fund managed by Normandy Real Estate Partners. This is the first investment made by Clairvue Capital Partners since it launched its business in April with the backing of real estate funds managed by Goldman Sachs Private Equity Group. Clairvue was formed by its principals together with investment funds managed by Goldman Sachs' private equity group to manage investment funds focused on recapitalizing and providing strategic capital for real estate private equity funds, real estate operating companies, and other types of real estate platforms that are positioned to take advantage of current market opportunities or seeking to financially restructure their underlying real estate portfolios.

“Normandy is a very smart and well-run real estate fund manager that sees a number of ways in which they can benefit from a new capital infusion,” said Jeff Giller, Clairvue’s Managing Partner and Chief Investment Officer. “Our objective was to structure a win-win transaction with Normandy that gave them the freedom and flexibility to apply our capital in ways that will create significant value for their investors.” added Giller. “The Clairvue team showed that they had a clear understanding of our objectives and were creative, flexible and efficient in working with us to develop a financing structure that will be accretive for our fund,” said Jeff Gronning, Managing Principal of Normandy Real Estate Partners. .

As values have fallen in the global real estate market, many real estate fund managers and operators have found that they can benefit from new capital infusions to acquire additional assets at attractive market-bottom prices, to maintain, improve or carry their existing properties, or to pay-off, pay-down or buy back their existing debt at discounts. . However, the dearth of available capital in the debt and equity markets has created the need for a source of capital, such as Clairvue’s, targeted toward recapitalizing these real estate entities. The credit facility for Normandy Real Estate Fund is the first of many real estate fund and real estate operating company transactions that Clairvue expects to execute in the coming years in its Clairvue Capital Partners I investment vehicle.

About Clairvue Capital Partners

[Clairvue Capital Partners](#) was formed by Managing Partner and Chief Investment Officer Jeff Giller and Partner 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, Clairvue makes its investments globally. Clairvue is owned by its principals with investment funds managed by Goldman Sachs asset Management’s Private Equity Group.

About Normandy Real Estate Partners

Normandy Real Estate Partners is a vertically-integrated real estate private equity fund manager headquartered in Morristown, NJ with offices in Boston, New York City, and Washington DC. Normandy currently manages a series of discretionary real estate funds totaling approximately \$1.0 billion of equity commitments. Normandy’s existing portfolio includes 14 million square feet of commercial assets, four hotels and numerous land development sites.

Normandy targets value added real estate investments primarily in the Northeast and Mid-Atlantic markets of Boston, Metro New York City, and Washington, D.C. where opportunities exist to enhance value through creative repositioning, financial restructuring, intensive management, and capital improvements.

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