

Jeff Giller and Brendan MacDonald form Clairvue Capital Partners

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Jeff Giller and Brendan MacDonald have formed Clairvue Capital Partners and held an initial closing of the company's first fund, Clairvue Capital Partners I, with USD250m in capital commitments.

Clairvue was established to manage funds focused on recapitalising 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 that would benefit from restructuring.

Clairvue is based in San Francisco but it will make its investments globally.

"With the extreme dislocation in the global commercial real estate market, over a trillion dollars in real estate debt maturing in the next three years, and the credit markets locked up, there is a present and growing need to recapitalize real estate funds and other real estate platforms," says Giller.

"Our expertise in underwriting and structuring investments in real estate portfolios, funds and entities and our ability to invest on a passive non-controlling basis makes Clairvue an attractive partner for sponsors and other institutional investors requiring capital to pay down or buy-back existing loans, complete projects, fund capital calls, or make new investments," adds MacDonald.

Investment funds managed by Goldman Sachs Asset Management's private equity group have provided an initial capital commitment to Clairvue Capital Partners I and have also made an investment in Clairvue's management company, Clairvue Realty Advisors.

"We believe there are emerging opportunities in the real estate sector to provide liquidity and other solutions to real estate private equity managers and investors and that the Clairvue team's expertise and experience position them well in this market," says Konnin Tam, portfolio manager in Goldman Sachs Asset Management's private equity group.

Giller, who is Clairvue's managing partner and chief investment officer, and MacDonald, who is partner of Clairvue, were colleagues at their former firm, Liquid Realty Partners.

In addition to his role as managing principal and chief investment officer at Liquid Realty Partners, Giller, a 25-year industry veteran, started and oversaw J.E. Robert's European business unit as managing director of JER France in the mid to late 1990s and subsequently led the establishment of Somera Capital Management's first institutional real estate fund as a partner in Somera Realty Value Fund Advisors.

Prior to his position as director of acquisitions at Liquid Realty Partners, MacDonald served in real estate and corporate finance roles at Babcock and Brown and GE Capital.