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Street Jumps on Property (page C1)

By LINGLING WEI

Clairvue Capital Partners was featured in an article on the front page of the Money and Investing section of **The Wall Street Journal** on September 1, 2010. Focusing on the growing need for new capital infusions in real estate funds and Clairvue's transaction to provide Normandy Real Estate Partners with a \$60 million credit line to facilitate value creation in their fund, the article states that this and other fund recapitalizations are the latest sign that the capital freeze plaguing the commercial-real-estate industry since the global financial downturn is beginning to thaw. Wall Street Journal reporter Lingling Wei comments: "By some estimates, about 80% - or \$335 billion - of the \$420 billion amassed in the U.S. by real estate funds since 1999 was raised from 2005 and 2008, the height of the market . . . Now, amid depressed property values and maturing loans," a number of real estate funds are seeking new capital infusions from their investors but most "haven't been able to raise additional capital from investors nor do they have any remaining . . . 'uncalled commitments.'" Clairvue Capital Partner's Managing Partner and Chief Investment Officer Jeff Giller commented in the article that "without the ability to tap existing investors, 'they [fund managers] are stuck,'" and will need to look more to specialist recapitalization sources.