ClearChoice

Commercial Real Estate Opportunity Partnership I, L.P.

Investing in a New, Emerging Economy in New York City and Washington, D.C.

ClearChoiceCommercialRealEstate.com

The ClearChoice strategy

ClearChoice Commercial Real Estate Opportunity Partnership I, L.P. is providing an investment vehicle to offer sophisticated and forward-looking investors the opportunity to prosper in what leading economists believe will be a new and emerging economy in major American cities, with a focus on New York City and Washington, D.C.

The new economic landscape

Unique economic events create rare investment opportunities. The capital markets, including the credit markets, are in turmoil in the United States and around the world. The value of most asset classes, particularly real estate, has plummeted. Retail properties have been adversely affected by the severe constriction of consumer spending caused by rising unemployment, tightening of available credit and an uncertain economic outlook. Office properties are beset by high vacancy rates, falling rental rates and near stagnation in the volume of both lease and capital transaction activity caused by a reduced workforce, decreased business activity and bleak economic forecasts.

The outlook

Many leading economists agree that the current economy will recover in 2010. The United States Government, along with the Federal Reserve and the Treasury Department, has responded with all its economic power and financial might to stem the severe financial fallout and is flooding the United States economy with trillions of dollars of new money.

The new liquidity that has begun to circulate into the system, combined with its multiplier effect throughout the economy, will introduce an estimated $10 trillion of new money to replace much of the diminution in asset value caused by the economic downturn.

With extremely low interest rates and reduced oil prices and energy costs, banks will eventually find themselves under more pressure to lend money to businesses and to fund capital investments. Many forecasters warn of rising inflation as this flood of new liquidity will be made available to purchase the same or fewer goods and services offered for sale.

The solution

Over time, the best and most favored investment vehicle in an uncertain economic environment is commercial real estate, which offers a hybrid of the advantages of debt and equity asset classes. Like the interest paid on debt, commercial real estate provides income from rents. Like equity, it is an inflation hedge by virtue of occupancy growth, increasing rents and asset appreciation. In addition, core markets in the United States such as New York City and Washington, D.C. offer competitive current yields that still can be obtained at significantly reduced prices.

Where are the opportunities?

When markets are in flux, it is essential to focus on real estate with strong basic attributes, such as location, quality of construction, flexibility of space, parking availability, tenant roster, depth of market and ability to resell. Properties meeting these criteria are likely to hold their value despite volatile market conditions and to attract favorable valuations upon disposition while delivering current cash flow to provide Investors with strong income and appreciation returns.

ClearChoice Commercial Real Estate Opportunity Partnership I, L.P. is a newly formed joint venture between Savitar Realty Advisors and William & Sons Group created to generate attractive, risk-adjusted current and appreciation returns by investing primarily in the following in New York City and, as a secondary focus, Washington, D.C.,: 1) underperforming core commercial and multi-family real estate; and 2) nonperforming debt positions collateralized by core real estate.

New York City will maintain its preeminent status as a worldwide financial nerve center and focal point of global business activity. Although recent vacancy rates have risen and asking rents have declined, the city's financial sector is expected to recover as it has following every downturn since World War II.

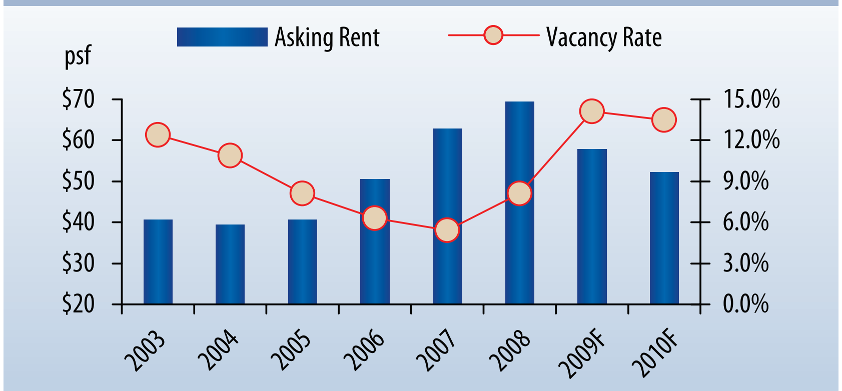
According to White House estimates, Washington, D.C. as the hub of the Federal Government is expected to create 12,000 jobs as part of the American Recovery and Reinvestment Act, commonly referred to as the Stimulus Package. Leading industry analysts predict new job creation resulting in a demand for two million to four million square feet of office space in the nation's capital over the next two to three years.

Targeted Properties

In general, the properties sought by the Partnership could:

- be valued at less than replacement costs;
- generate stable cash flow;
- have low to moderate leverage;
- feature locations with enduring competitive advantages;
- offer long-term growth potential through increased rents and occupancy; and
- benefit from more efficient and productive management.

The Partnership also will consider co-investing in assets with passive joint venture partners, such as investment banks, pension funds, and investment managers, provided that primary control and day-to-day asset management vests with the Partnership. Prospective sellers will include banks and other lending institutions.



Manhattan Overall Rental vs. Vacancy Rates 2003–2010

"When markets are in flux, it is essential to focus on real estate with strong basic attributes, such as location, quality of construction, flexibility of space, parking availability, tenant roster, depth of market and ability to resell."

Investment return objectives

The Partnership will attempt to achieve a preferred return of eight percent (8%) on invested capital, compounded annually with a gross internal rate of return of approximately twelve percent (12%) or higher.

Experience, Expertise & Resources

Powerful network

Key principals of Savitar Realty Advisors and William & Sons Group have combined their complementary skills, talents, experience and essential resources as sponsors and General Partners of ClearChoice Commercial Real Estate Opportunity Partnership I, L.P.

Savitar Realty Advisors

A leading real estate investment and management organization with over $300 million of holdings, Savitar Realty Advisors has a primary focus on opportunistic commercial real estate in many metropolitan areas of the Eastern United States, including Washington, D.C. and the greater New York areas. Savitar was founded in 1988 to assist financial institutions and government agencies with managing and value enhancing troubled and non-performing properties in a deep, recessionary environment, many of which were the subject of lender-related litigation. Today Savitar is a leader in managing underperforming projects spanning a multitude of asset classes in diverse geographical markets.

William & Sons Group

A privately held company with a 30-year track record of success in full-service real estate management, development, advisory and investment services, William & Sons Group has extensive experience in complex real estate transactions and opportunistic investments, with a major focus on the creation and enhancement of property values. With its disciplined and conservative approach to acquisitions, longer-term investment horizons and a balanced portfolio of stable real estate in diverse markets, William & Sons Group distinguishes itself by delivering superior risk–adjusted returns in real estate investments.

Stow Capital Partners Limited

Stow Capital Partners Limited will be engaged by the General Partner as a Strategic Associate of the Partnership to advise on major decisions and on strategic direction. An international private real estate investment, development and management company, it is historically known for its active involvement in Central London. Stow will advise on investment and financing for the Partnership, including evaluating and analyzing decisions to enter into major leases, property acquisition and disposal, capital investment in existing properties and the structure of financing.

Advisory Committee

The Partnership shall establish an Advisory Committee comprised of three independent members who may include Investors in the Partnership or their designees. The Advisory Committee will consult with the General Partner with respect to investment strategy and diversification as well as reporting format and frequency. Furthermore, it will have the right to consent to acquisitions of properties outside of the investment criteria and restrictions proscribed by the Partnership Agreement; the use of financial leverage; any matters described in the Operating Agreement explicitly requiring its consent; and such other matters as the General Partner, in its sole discretion, submits to the Advisory Committee. The General Partner may have a representative attend all meetings but shall have no right to vote on any matter before the Advisory Committee.

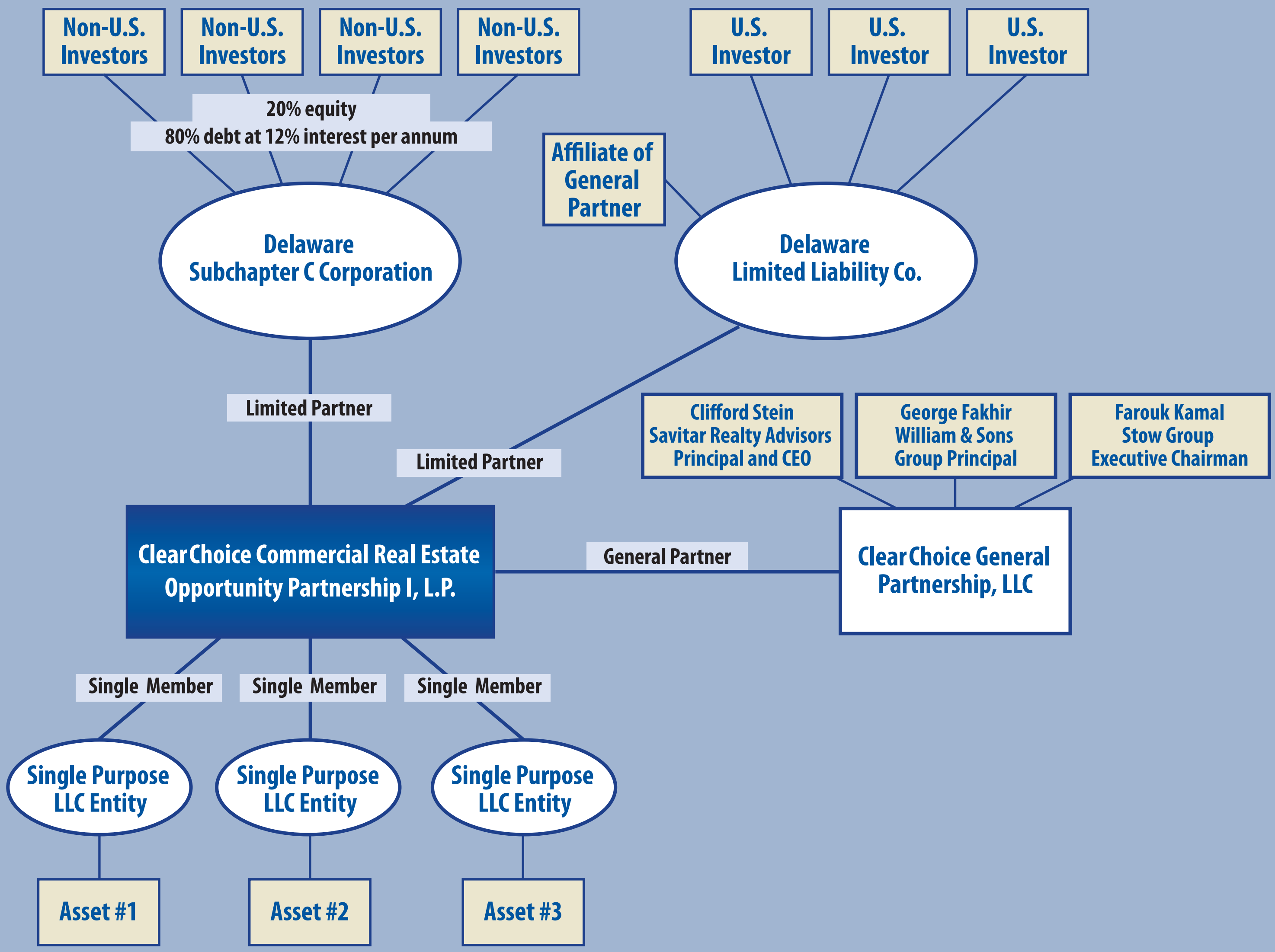
Investment Committee

The Investment Committee will approve decisions to acquire, dispose and finance all assets, including the pricing and structuring of all acquisitions and financing. The Investment Committee will be comprised of three members, two of whom shall be: Clifford Stein, Principal and CEO of Savitar Realty Advisors and George Fakhir, Principal of William & Sons Group.

Partnership structure

The Partnership will be structured as a Delaware Limited Partnership. Delaware's Court of Chancery has more than 250 years of history developing legal precedent in corporate law. Its unique competence in and exposure to issues of business law are unmatched. Each property purchased by the Partnership will be held in a single-purpose, single-member, limited liability company, the sole member of which shall be the Partnership.

Non-U.S. based Investors will be shareholders of a Delaware Subchapter C corporation, which will be a limited partner of the Partnership. Their investment will be comprised of 80% debt, the terms of which shall be 12% interest per annum, accruing if not paid currently, and 20% equity. No shareholder of the Subchapter C corporation limited partner shall have more than a 10% voting interest in the corporation.



Investment Strategy

Proven Leadership

As General Partner of ClearChoice Commercial Real Estate Opportunity Partnership I, L.P., the combination of Savitar Realty Advisors and William & Sons Group delivers the essential skills and expertise to effectively chart a course through this challenging and tumultuous economic environment, implementing strategies to maximize dividend income and create significant asset appreciation.

Aggregate capital commitments:
The Partnership is seeking aggregate subscribed capital commitments of approximately U.S. $250 million from Investors who will become direct members of the Partnership. The General Partner, in its sole discretion, may accept aggregate Investor commitments in excess of U.S. $250 million.

Minimum subscription:
Each Investor must subscribe for a minimum commitment of U.S. $10 million, unless the General Partner, in its sole discretion, accepts a lesser amount. The General Partner reserves the right, in its sole discretion, to accept or reject subscriptions for interests, in whole or in part.

General Partner commitments:
An affiliate of the General Partner shall invest a minimum of U.S. $10 million in the Partnership. The investment will be made by this entity in its capacity as an Investor, and such investment will be made *pari passu*, and indistinguishable from, the investment commitments made by all of the other Investors in the Partnership, and will be subject to the same cash flow distribution waterfall as are all of the other Investors of the Partnership. The General Partner may also accept an investment in the Partnership, as part of its investment commitment by its affiliate to invest in the Partnership, from the Strategic Associate, which investment shall also be treated as, and indistinguishable from, the investment commitments made by all of the other Investors in the Partnership. The Investors must acknowledge and recognize that although the Strategic Associate is contractually obligated to give fair and impartial advice and recommendations to the General Partner, a conflict of interest nonetheless exists.

Investment Term:
The Investment Term will commence on the date of the final closing, and shall be seven years, with the option of extending for up to an additional two years if, in the General Partner's discretion, extending the term of the investment could foreseeably optimize the value of the assets and the investment, unless terminated earlier by the General Partner,

offering

Funding:
The commitment shall be funded by the Investors at any time during the first 18 months following the final closing date of the Partnership. The commitment shall be funded in cash by the Investors within five business days of written funding notice being given by the General Partner at any time during the Investment Term.

Initial closing:
The initial closings of the Partnership will occur when the General Partner determines that sufficient commitments have been received by the Partnership to commence operations effectively, but will not occur prior to the receipt of commitments of less than U.S. $100 million (including the commitment by the affiliate of the General Partner).

Subsequent closings:
Subsequent closings may occur at the discretion of the General Partner. The final closing date for the Partnership will occur no later than 18 months following the initial closing date. Investors admitted subsequent to the initial closing date will (i) contribute their pro rata share of all capital contributions made by the Investors as of the date such new Investors are admitted to the Partnership, less any distributions made to the previously admitted Investors and grossed up by their pro rata share of management fees payable to the General Partner or its fees or expenses, to the extent such fees have been paid on commitments, calculated from the initial closing date, and (ii) contribute an amount equal to eight percent (8%) interest per annum paid to the Partnership from the initial closing, as if the newly admitted Investors had been admitted at the initial closing.

Capital calls:
The General Partner shall have the right to make a capital call equal to no more than ten percent (10%) of the Investors' aggregate commitments (other than, and in addition to, the then remaining amount of the Investors' unfunded commitments) to the extent necessary for the Partnership to (a) pay amounts owing or which may become due under an existing debt or credit facility; (b) complete investments and transactions that have been committed to or are in progress as of the expiration of the Investment Term; (c) make protective advances to protect an existing Partnership investment; and (d) pay costs and expenses of the Partnership.

Reinvestment:
Net proceeds from the sale or refinancing of properties will be distributed to the Investors or used to meet the Partnership's direct or indirect obligations and will not be reinvested.

Leverage:
The Partnership intends to utilize fixed-rate or floating rate leverage in making acquisitions. Such leverage shall not exceed sixty percent (60%) of the aggregate of the purchase price, closing costs, funds necessary to address deferred maintenance issues, or capital investments in respect of any one property. Such financing will be intended to take advantage of low interest rates with positive overall leverage. The financing will be nonrecourse to the Investor and individual members of the General Partner, and fully assumable. Any such financing shall be subject to approval by the Advisory Committee.

Investment restrictions:
Unless otherwise permitted by the Advisory Committee, no investment shall be made that will cause the Partnership's aggregate exposure to a single asset to exceed the greater of U.S. $50 million equity required or fifty percent (50%) of the aggregate Investor commitments. The Partnership will be permitted to invest in fee simple properties, long-term leasehold estates, or defaulted, negative or high loan-to-value debt instruments, representing a diverse mix of office and apartment property types. No more than fifteen percent (15%) of aggregate Investor commitments will be invested in new construction, including any ground up property developments, unless it is ancillary to or enhances an existing development.

Default:
Partners who fail to meet their funding commitments will be considered in default and as such will not be entitled to vote on any Partnership matters, including without limitation the removal of the General Partner, and will be subject to rights and remedies, including, but not limited to, dilution and mandatory redemption at a discount.

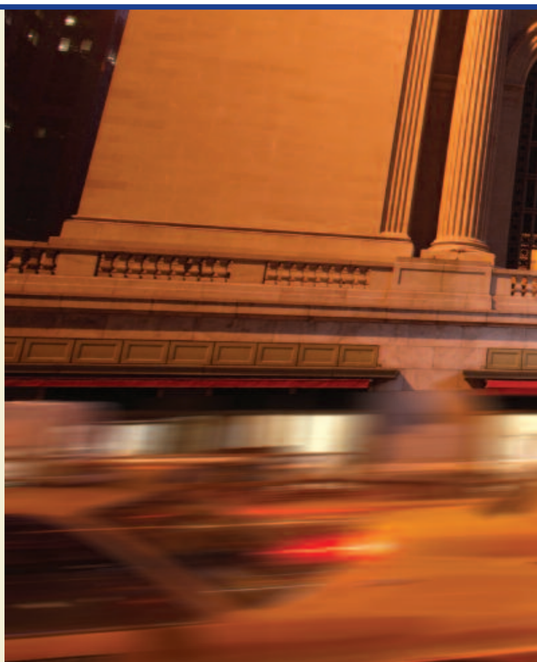
Distribution of operational income

After payment of Partnership expenses including: 1) the Annual Management Fees to the General Partner (but before the Incentive Management Fees); 2) any reserves established by the General Partner; and 3) any required income tax withholding, operational income earned on the property investments shall be distributed to the Investors and the General Partner, *pari passu*, in proportion to the Investors' and General Partner's funded commitments:

First	to the extent that cumulative distributions to the Investors and the General Partner achieve an aggregate eight percent (8%) annual, pre-tax rate of return, compounded annually (the "Preferred Return") on such funded commitments.
Second	eighty percent (80%) to the Investors, in proportion to their funded commitments, and twenty percent (20%) to the General Partner, until such time as the Investors earn a twelve percent (12%) annual pre-tax, compounded return on their funded commitments.
Third	seventy percent (70%) to the Investors and thirty percent (30%) to the General Partner, until such time as the Investors earn a fifteen percent (15%) annual, pre-tax, compounded return on their funded commitments.
Fourth	sixty percent (60%) to the Investors, and forty percent (40%) to the General Partner, to the extent that the Investors earn more than a fifteen percent (15%) annual, pre-tax compounded return on their funded commitment.

"Whether we're talking about socks or stocks, I like buying quality merchandise when it is marked down."

American billionaire investor Warren Buffett



Net Proceeds of Sale or Refinance

All net proceeds of sale or refinancing of any investment property shall be distributed first to the Investors and the General Partner, *pari passu,* up to and in proportion to:

First	Investors' and the General Partner's funded commitments.
Second	the extent of any unpaid Preferred Returns.
Third	eighty percent (80%) to the Investors and twenty percent (20%) to the General Partner, until such time that the Investors earn an annually compounded, pre-tax return of twelve percent (12%) on their funded commitment.
Fourth	seventy percent (70%) to the Investors and thirty percent (30%) to the General Partner, until such time that the Investors earn an annually compounded pre-tax return of fifteen percent (15%) on their funded commitment.
Fifth	sixty percent (60%) to the Investors and forty percent (40%) to the General Partner, to the extent that the Investors earn more than an annually compounded pre-tax return of fifteen percent (15%) on their funded commitment.

Management & Administration

Annual Management Fee:
The Partnership will pay the General Partner an Annual Management Fee of one percent (1%) per annum of the aggregate commitments to be paid quarterly in arrears, commencing on the initial closing date, and will be prorated for any partial period. The Annual Management Fee may be either paid from distribution proceeds or capital contributions of the Investors. Notwithstanding the foregoing, however, the Annual Management Fee will be reduced by up to 0.25%, to the extent that an affiliate of the General Partner provides property management services to a particular property investment.

Incentive Management Fee:
The Partnership shall allocate to the General Partner an Incentive Management Fee of twenty percent (20%) to forty percent (40%) of any operational proceeds distributed in excess of an annual, compounded, eight percent (8%) Preferred Return, or twenty percent (20%) to forty percent (40%) of net proceeds from a sale or refinancing after return of the funded commitment and payment of the Preferred Return. (See pages 8 and 9.)

Repayment of Incentive Management Fee:
At the time of final liquidation of the Partnership, the General Partner shall repay any Incentive Management Fee that it received during the previous twenty-four (24) months to the extent necessary to provide the Preferred Return to all Investors on a cumulative basis on their funded commitments.

Property Management Services and Fees:
As noted above, an affiliate of the General Partner has extensive experience managing commercial properties of diverse property types in various markets. Subject to the approval of the Strategic Associate, affiliates of the General Partner may provide property management services on any particular property investment and may charge a standard management fee, not to exceed comparable rates charged by first-class property managers in the metropolitan area where such property investment is located. Affiliates of the General Partner also may provide other ancillary property management-related services such as construction management, mortgage brokerage and investment sales or brokerage and property tax reduction services.

Property Acquisition and Disposition Fees:
The General Partner shall receive a fee equal to 0.75% of all properties purchased by the Partnership. The General Partner shall receive a Disposition Fee of 0.5% of the aggregate sale price of any properties sold by the Partnership, provided, however, that if an affiliate of the General Partner is acting as a broker in connection with the sale of the property and is receiving a brokerage fee in connection with such sale, such Disposition Fee shall be reduced to 0.25%; and further provided, however, to the extent that the General Partner and the Investors have not, or, following such sale or refinancing, will not have, received their Preferred Returns, then such Disposition Fee shall be waived.

General Partner Expenses:
The Partnership will be responsible for all out-of-pocket expenses incurred by the General Partner and its affiliates in connection with the Partnership's business, including: (a) all expenses of organizing the Partnership and offering the investment in the Partnership; (b) all legal, accounting, and other professional fees relating to any acquisitions or dispositions, due diligence costs (including those due diligence costs and transaction costs incurred in failed or non-occurring transactions), transaction costs incurred in leverage obtained (or attempted to be obtained) by the Partnership (some of which may be payable to affiliates of the Partnership, as discussed herein); (c) all ordinary administrative expenses of the Partnership, including fees of auditors, attorneys, tax advisors, or other consultants; and (d) out-of-pocket expenses such as mailing, messenger services, long distance telephone calls, and travel related to the Partnership, and/or its potential investments, and costs incurred with Investor servicing and the preparation of Partnership reports to the Investors.

Strategic Associate Conflict of Interest:
The fees payable to the Strategic Associate shall not be paid by the Partnership; rather, they shall be paid solely by the General Partner. Investors must acknowledge and recognize that although the Strategic Associate is contractually obligated to give fair and impartial advice and recommendations to the General Partner, a conflict of interest nonetheless exists.

Legal Counsel:
The Partnership's legal counsel for organizing the Partnership, including rendering tax and structuring advice as well as advising on compliance issues, is White & Case, LLP. Ranked #1 in Bloomberg's Capital Market Advisor Rankings in the first quarter of 2009 and designated one of the Top 10 Power Firms in the World in AmLaw's 2008 Global 100, White & Case brings more than a century's experience in transactions around the globe and has lawyers in the United States, Latin America, Europe, the Middle East, Africa, and Asia.

Auditing Services:
The Partnership will retain the services of a respected auditing firm with acknowledged expertise in the industry.

An Invitation to Learn More

This is a preliminary overview of what will be encompassed in a complete private placement memorandum and subscription agreement. Such documents alone shall serve to provide the required full disclosures and shall contain all legal documents that will encompass the Partnership and its organization and, therefore, shall be the only documents upon which any prospective Investor may rely.

The terms, conditions, and provisions of such documents may differ or vary from those stated herein, as the information contained herein is only a general overview of the proposed structure and shall not be deemed or construed to be a final disclosure or term sheet.

Please give careful thought to our personal opinions expressed herein regarding the economic future and the basis for forming the Partnership. We welcome your thoughts or recommendations in respect to the structure of the Partnership, our outlook and the means by which we intend to invest, participate and prosper.

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Managing Director/CEO
William & Sons Group, L.L.C.

Clifford M. Stein
President
Savitar Realty Advisors

Farouk Kamal
Executive Chairman
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