



## **Press Release**

**July 3, 2012**

### **WHEELOCK STREET CAPITAL HOLDS FINAL CLOSING OF FIRST \$525 MILLION COMMINGLED FUND**

Greenwich, CT - Wheelock Street Capital LLC (“Wheelock”) has closed on \$525 million in commitments for its first fund, Wheelock Street Real Estate Fund, L.P. (the “Fund”). Wheelock will invest in a broad range of real estate assets throughout the United States. The Fund may invest directly or with high quality joint venture partners through a variety of capital structures and transaction types, including acquisitions, restructurings, and recapitalizations.

Wheelock received commitments from a broad spectrum of investors including endowments, alternative asset managers, pension plans, foundations, and family offices. Wheelock initially targeted \$500 million for the Fund and subsequently increased the Fund size to \$525 million due to excess demand after the first closing in late 2011.

“We were fortunate to have gained momentum at the outset of the raise due to support from key lead investors,” said Rick Kleeman, one of Wheelock’s co-founders and managing partners. Jonathan Paul, also a co-founder and managing partner, added “We believe that at this level of capital commitments, the Fund is well positioned to capitalize on current market opportunities while maintaining a high level of selectivity and focus.”

Wheelock was formed in 2008 by Rick Kleeman and Jonathan Paul, two veteran real estate private equity investors, each with over 20 years of broad real estate transaction experience across all major asset classes. Prior to forming Wheelock, Kleeman and Paul were senior partners at leading private equity firms including Starwood Capital Group, Rockpoint Group and Westbrook Partners. The firm is headquartered in Boston and Greenwich and has recently opened a New York office. Wheelock also operates satellite offices throughout the U.S., including Washington DC and Tampa, Florida.

Wheelock’s strategy employs aspects of both the traditional opportunity fund and operator models. Wheelock will team with high quality, like-minded operating partners to access opportunities in all asset classes, utilizing JV transaction structures typical of traditional opportunity funds. At the same time, Wheelock has developed specialized internal operating platforms or “verticals”, presently in the areas of hospitality and residential land. These verticals allow the firm to execute operationally intensive value-added strategies entirely in-house, or collaborate with operating partners where appropriate. In addition, Wheelock is a reliable and trustworthy source of capital that can assist existing owners with the restructuring or recapitalization of overleveraged assets or portfolios.