



Press Release

May 26, 2011

Wheelock Street Capital Acquires Stillwater Ranch in San Antonio, TX

Greenwich, CT, May 26, 2011 -- Wheelock Street Capital announced today the acquisition of Stillwater Ranch, the #2 selling master planned community in San Antonio TX, which will contain approximately 2,300 residential units at full build out. The property was acquired in two separate transactions from two different lenders, and included a recapitalization with the property's existing ownership group. The acquisition marks Wheelock's third investment in Texas, following on the back of The Canyons of Sweetwater in Austin which closed in November 2010, and the joint venture investment made with an affiliate of private builder McGuyer Homes Inc. of eight communities in Houston, Austin and Dallas in April 2010. Wheelock has been an active investor in the land markets, and has closed on properties containing over 10,000 residential lots during the last twelve months.

Stillwater Ranch is located in western San Antonio, near Alamo Ranch, on Culebra Road off of the 1604 loop. In 2010, it was ranked #2 in San Antonio by Metro Study by number of single family housing starts. Home sales in Stillwater began in late 2007, and to date around 270 homes are currently occupied. The investment included significant in place infrastructure, including an amenity center and over 100 finished lots. Demand from buyers has remained strong through the residential downturn due to the community's (a) good location with convenient access to job centers and retail amenities, (b) high quality school district and an on-site elementary school, (c) relative affordability, with median homes priced around \$200,000, and (d) an attractive amenity package, which includes a pool, tennis court, basketball court, fitness center, children's play area, and more.

Wheelock principal and head of land acquisitions Dan Green said of the transaction, "We are excited to increase our footprint in Texas to include San Antonio, and are proud to own Stillwater Ranch. The investment is a continuation of our land investment strategy of acquiring well located residential communities in markets with significant long term growth potential."

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Wheelock Street Capital, L.L.C. is a real estate private equity firm founded in 2008 by Merrick R. Kleeman and Jonathan H. Paul. Wheelock Street pursues a highly focused, fundamentally-driven investment strategy. Backed by established institutional capital, the Company is currently pursuing acquisitions and recapitalizations of real estate assets and operating platforms in the hospitality and residential land/homebuilding sectors and will consider other asset classes. For more information, visit the Company's website at www.Wheelockst.com.