



**Press Release**

**November 4, 2011**

**Wheelock Street Capital Acquires Traditions at Heritage in Wake Forest, NC**

**Greenwich, CT, November 4, 2011** -- Wheelock Street Capital announced today the acquisition of Traditions at Heritage, a 364 acre master planned community located in Wake Forest, NC, a suburb of Raleigh. Traditions at Heritage is located on the HWY 98 By-Pass approximately one mile east of Route 1A and to the north of Heritage Wake Forest. Once completed, the community will contain approximately 700 attached and detached homesites and is entitled for over 30 acres of commercial development. The acquisition marks Wheelock's first land investment in the Raleigh Durham market. Wheelock has been an active investor in the land markets, and has closed on properties containing over 10,000 residential lots during the last 18 months. Wheelock is also actively developing in Austin, Houston, Orlando and San Antonio.

Raleigh was ranked in July 2011 by Forbes as the #2 "next boom town in the US", and the relative strength of its new home market reflects this. Wake Forest, in particular, has captured an increasingly large share of Raleigh's new home construction activity, driven in large part by the success of Heritage Wake Forest, the Triangle's #1 selling new home community. Traditions at Heritage is located near Heritage and is expected to fill the void in the market that will be left as Heritage completes build-out. The property will be developed and managed by JPM South Development. Ground-breaking is scheduled for early 2012, with the first lot deliveries occurring in late 2012. The community will offer a wide range of housing options, with prices beginning in the mid to low \$200,000's and reaching in excess of \$500,000.

Wheelock principal and head of land acquisitions, Dan Green, said of the transaction, "We are extremely pleased to be adding such a well located community to our portfolio, and to be working with such a high quality partner as JPM South Development. The Raleigh Durham market's demographics are amongst the strongest in the nation, and we look forward to seeking further investment opportunities in this region." Wheelock was represented by Justin Good of Cassidy Turley on this transaction.

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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 deep institutional capital, the Company is currently pursuing acquisitions and recapitalizations of assets and operating platforms within all real estate asset classes including the hospitality, multifamily and residential land/homebuilding sectors. Wheelock frequently works with high quality borrowers providing flexible, friendly equity capital to help them recapitalize assets and portfolios of all sizes. For more information, visit the Company's website at [www.Wheelockst.com](http://www.Wheelockst.com).

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JPM South Development, founded in 2010 by John Myers, provides a comprehensive, seamless and flexible array of land acquisition, project management, land development, financial analysis, marketing, sales and disposition services for residential and mixed-use real estate. The Company aims to maximize asset returns while minimizing inherent risks. Over the past decade, JPM South Development team members have been responsible for the successful development of over 10,000 homesites in a wide range of real estate projects ranging from small neighborhoods of less than 100 homesites to master-plan communities with over 3,000 homes and everything in between.