



John Wieland Homes and Neighborhoods Announces Transaction with Wheelock Street Capital

ATLANTA (Nov. 16, 2012) – John Wieland Homes and Neighborhoods has closed a transaction with an affiliate of Wheelock Street Capital, a Boston, Mass. and Greenwich, Conn.-based real estate investment firm, resulting in the formation of a new company and positioning one of the country’s leading homebuilding brands for expansion. The transaction represents the sale of substantially all of the homebuilding assets and related intellectual property of John Wieland Homes and Neighborhoods, Inc. and John Wieland Homes and Neighborhoods of the Carolinas, Inc. to a new joint venture, a partnership between the Wieland family and Wheelock Street Capital.

This new partnership will carry forward the John Wieland Homes and Neighborhoods brand and will deploy significant new capital resources to drive the growth of one of the industry’s most respected names. Included in the transaction are approximately 300 homes and over 5,000 lots in high quality neighborhoods across the Southeast. John Wieland will serve as the company’s chairman, directing strategy and providing valuable leadership, vision and support for the new joint venture.

“In Wheelock Street Capital, we’ve found a great partner with significant financial resources and expertise that will provide for many new opportunities for John Wieland Homes and Neighborhoods,” said John Wieland. “With this new partnership, we are exceptionally well positioned to take advantage of the budding recovery in the housing market, and I couldn’t be more confident in our future.”

Jonathan Paul, Managing Partner of Wheelock Street Capital, commented, “We are very excited about our joint venture and the opportunity to capitalize on the current housing rebound through Wieland’s quality brand and strong core positions in the most attractive southeastern markets. The joint venture’s high quality lot inventory, combined with a strong balance sheet for new acquisitions should allow for meaningful growth.”

About John Wieland Homes and Neighborhoods

Founded by John Wieland in 1970, John Wieland Homes and Neighborhoods builds in more than 50 neighborhoods with operations in Atlanta, GA; Charleston, SC; Charlotte and Raleigh, NC; Montgomery, AL and Nashville, TN. In its four-decade history, the company has won more than 600 awards for excellence, including National Builder of the Year, the National Housing Quality Award and the industry’s top award in 2005, America’s Best Builder. Widely recognized for excellence in the move-up market for its award-winning home design, quality and neighborhood planning, John Wieland Homes and

Neighborhoods offers a portfolio of homes and townhomes from \$200,000 to over \$1 million. For more information, visit jwhomes.com.

About Wheelock Street Capital

Wheelock Street Capital was formed in 2008 by Merrick Kleeman and Jonathan Paul, two veteran real estate private equity investors, each with more than 20 years of real estate transaction experience across all major asset classes. Wheelock Street is currently investing its third fund and its first multi-investor discretionary opportunity fund, which consists of \$525 million of committed capital. Since forming Wheelock, Mr. Kleeman and Mr. Paul have formed internal operating platforms, including Wheelock Street Land Advisors, led by Dan Green, which focuses on investing in large-scale master planned communities and has successfully acquired over 17,000 residential lots in multiple transactions across Texas, Colorado, Georgia, Florida and the Carolinas. For further information regarding Wheelock Street Capital, please refer to the company website at www.wheelockst.com.