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Press Release

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Wheelock Street Capital Acquires California and Florida Properties

Greenwich, CT, January 9, 2013 -- Wheelock Street Capital announced today residential land acquisitions in California and the Tampa Bay area, two new markets for the firm. Wheelock bought the 132-acre Stonehill Estates in western Riverside County, CA from Industrial Developments International. In addition, Wheelock expanded its presence in Florida with the acquisition of approximately 1,080 acres in the Tampa Bay area from the Starkey Family, marking the first closing of a multi-year contract to purchase the 2,500-acre Starkey Ranch.

The Starkey acquisition represents the initial phase of a large-scale master-planned community development on the family's cattle ranch located on State Road 54 in Pasco County, Florida. Pasco County recently approved the project allowing for the development of 5,050 residential units, 450,000 square feet of retail, office, and medical uses, 300,000 square feet of light industrial uses and 220 hotel rooms. Numerous amenities are planned, including a community center, new elementary and middle schools, and a district sports facility. The location also offers convenient access to the 18,000-acre Jay B. Starkey Wilderness Park, Tampa International Airport, Pinellas County beaches and the Westshore employment district. The project will be managed by Reed Berlinsky of Florida-based Gentry Land Company. Wheelock will begin marketing lots to builders in mid-2013 for delivery in 2014.

Stonehill Estates is approved for 425 single-family detached homes and is located east of the intersection of Cantu-Galleano Ranch Road and Interstate-15 in the newly incorporated City of Jurupa Valley. Situated within the highly desirable Eastvale/Jurupa Valley Area of Riverside County, the project is well positioned to benefit from the strongly rebounding Inland Empire housing market and will offer future residents large, 7,200 square-foot lots and a 5-acre community park. The project will be managed by California land veteran Steve Thurtle. The seller was advised by Tom Dallape and Norm Scheel of the Hoffman Company.

Dan Green, Wheelock principal and head of land acquisitions, said of the transactions, "We are extremely proud of the growth of our land platform. The addition of these two communities in new markets for us comes on the heels of Wheelock's expansion into the Dallas-Fort Worth market and into the homebuilding sector through the acquisition of Atlanta-based John Wieland Homes and Neighborhoods."

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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. Wheelock is currently investing its third fund and its first multi-investor discretionary opportunity fund, which consists of \$525mm of committed capital. Wheelock's first two funds were primarily funded by a single private institutional investor. 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 has been an active investor in the residential land market having closed on properties containing over 16,000 residential lots during the last 36 months. Today, Wheelock is actively developing "best in class" master planned communities in Texas, Colorado, Florida, Georgia and the Carolinas. In addition, Wheelock purchased the assets of Atlanta-based John Wieland Homes in joint venture with the Wieland family in November 2012 and is now actively building homes in Atlanta, Charleston, Charlotte, Nashville, and Raleigh.

For more information, visit the Company's website at www.wheelockst.com.