



Wheelock Street Capital Buys Prime Downtown Naples Land

Naples, Fla. (March 15, 2013) – A prime piece of vacant downtown Naples property once known as Grand Central Station was purchased today by Wheelock Street Capital, a private real estate investment firm based in Greenwich, Conn. The Ronto Group of Naples will serve as Wheelock’s local development partner.

The 19.15-acre site is at the northwest corner of Goodlette-Frank Road and Fifth Avenue South. In 2005, the property was approved and slated for development of a mixed-use project called Renaissance Village, with 300 residential units and 205,000 square feet of commercial space, including a 1.9-acre adjacent site owned by Florida Gulf Coast University. Those plans were halted, however, by the downturn in the real estate market. In May 2012, the property, excluding the parcel owned by FGCU, was foreclosed by the lenders.

“We understand how important development of this land is as an economic catalyst for the City and as a vital part of its Community Redevelopment Area,” said Wheelock principal Jonathan H. Paul. “We intend to spend the next several months carefully evaluating the best combination of high-quality residential, commercial and mixed uses that meet market demand and contribute to a prosperous, viable downtown.”

Anthony Solomon, executive vice president of The Ronto Group, said: “The planning process will focus on creating linkages with the surrounding area, promoting pedestrian activity, fitting into the fabric of downtown Naples, and reinforcing the role of the downtown as a community center and meeting place.” Ronto has completed more than 10,000 multi-family units, 2,000 single-family home sites, several shopping plazas and a hotel. Southwest Florida projects have included Hideaway Beach, TwinEagles, Forest Glen, and The Shores at Gulf Harbour.

(continued)

“We are interested in learning more about Wheelock’s ideas for this important site in downtown Naples, and look forward to discussions with the principals as they consider various options,” said Steve Magiera, Florida Gulf Coast University vice president for administrative services and finance.

Wheelock has been an active investor in the residential and hospitality sectors during the last 36 months. The firm has closed on land approved for more than 19,000 residential units and is actively developing “best in class” master-planned communities in the Sunbelt. 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 the southeastern United States. Wheelock has acquired 22 hotel properties containing 4,580 rooms across the country, and owns 1,828 apartment and student housing units across five properties.

Wheelock was formed in 2008 by Jonathan Paul and Rick Kleeman, two veteran real estate private equity investors, each with over 20 years of broad real estate transaction experience across all major asset classes. The firm is currently investing its third fund and its first multi-investor discretionary opportunity fund, which consists of \$525 million of committed capital. Wheelock’s first two funds were primarily funded by a single private institutional investor.

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

###

Contact:
Barbara Koenig
512-395-4590