



Press Release

January 7, 2014

Wheelock Street Capital acquires second master-planned community in Dallas-Fort Worth metro

(January 7 – Greenwich, CT) - Wheelock Street Capital announced today it has acquired the 925-acre master-planned community of Devonshire (www.devonshireliving.com) in Forney, Texas from Hunt Properties. The single-family development is partially built out and still has plans for future development including an on-site elementary school. The community is approved for 3,000 residences, of which approximately 250 have been built and sold.

"We're proud to expand our investment in the Metroplex with a second high-quality master-planned community that's affordably priced and well located in the path of job growth," said Mike Rafferty, Wheelock's regional partner for Texas. "Texas is our most robust market, and we continue to search for additional residential opportunities throughout the state."

Devonshire will be developed and marketed by Wheelock Communities, which early last year began construction of Canyon Falls, a 1,200-acre community northwest of Dallas that was purchased in 2012. Canyon Falls will open for sales in the Spring of 2014. Day-to-day management of both projects will be handled by Southlake-based Manna Land, Wheelock's Dallas-area development partner. Manna Land's Bret Pedigo has managed the Devonshire community since 2009.

Devonshire is located 20 miles east of Dallas, in the suburb of Forney just off Hwy. 80 at FM 548. The community was established in 2008 and home prices in Devonshire range from the mid \$100s to the \$400s. Builders in Devonshire include Highland Homes, Lillian Custom Homes, Altura Homes and LionsGate Homes. The community features a resort-style clubhouse and pool complex with an outdoor kitchen, an amphitheater, playgrounds, hike-and-bike trails, and catch-and-release fishing ponds.

Wheelock is developing two other Texas master-planned communities-- Sweetwater in Austin and Stillwater Ranch in San Antonio and has additional land holdings in Houston.

About Wheelock Street Capital

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 fourth fund and its second multi-investor discretionary opportunity fund. 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.

Since April 2010, Wheellock Street Capital has been an active investor in the residential land market and has closed on properties containing over 23,000 residential lots. Today, Wheellock is actively developing “best in class” master-planned communities in California, Colorado, Florida, North Carolina and Texas. In addition, Wheellock purchased the assets of Atlanta-based John Wieland Homes in joint venture with the Wieland family in 2012 and is now actively building homes in Atlanta, Charleston, Charlotte, Nashville, and Raleigh.

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