

The Ronto Group and Wheelock Street Capital Buys Prime Downtown Naples Land

Naples, Fla. (February 10, 2017) – A piece of vacant downtown property, formerly home to The Naples Daily News, was purchased on Thursday by The Ronto Group and Wheelock Street Capital, a private real estate investment firm based in Greenwich, Conn and Boston, MA.

The 8.8-acre parcel is located at 1075 Central Avenue, between Goodlette-Frank Road and 10th street and is zoned for 212 residential units and commercial space.

“We are very excited to continue the natural extension of downtown Naples. We understand how important development in this area is for the City, continuing the connection of downtown to the new Baker Park and the 10th street corridor,” said Anthony Solomon, Executive Vice President and Owner of The Ronto Group. “Over the next several months we’ll be carefully evaluating the residential market in order to fine tune our offering. We believe this is the last site of this scale in the downtown area. The walkability of the area and revitalization in the 10th street corridor makes this a very exciting opportunity. With the success of Naples Square, it’s evident that buyers see the value and convenience of this location”, said Solomon.

Ronto and Wheelock previously partnered on the development of Naples Square, just a few blocks away as well as Seaglass at Bonita Bay and Echelon on Palm in Sarasota. Ronto is also currently developing TwinEagles, Orange Blossom and Lindsford and in the past completed other Southwest Florida projects such as Hideaway Beach, Palmira, Forest Glen, and The Shores at Gulf Harbour, visit www.Ronto.com for details.

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 fifth fund and its third multi-investor discretionary opportunity fund, which consists of \$725 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.