



FOR IMMEDIATE RELEASE

Wheelock Street Capital sells Devonshire community in Forney, Texas

(January 31, 2017 – Greenwich, CT) Wheelock Street Capital announced today it has sold the remaining land assets of Devonshire, a 925-acre Dallas-area master-planned community, to Haynes Development Company and Avanti Properties Group. The sale included 119 finished lots, 241 lots under development and 1,350 future lots. Terms of the transaction, which closed January 25th, were not disclosed.

Wheelock acquired land assets and partially completed lots at Devonshire in early 2014 from Hunt Properties. At that time about 250 homes had been built and sold by home builders. In the subsequent three years, Wheelock brought in four new builders to expand the range of home plans offered to buyers. Builders have sold 412 homes in the past 36 months at Devonshire, at prices ranging from the low \$200,000s to the low \$400,000s.

Builders currently selling in Devonshire include Highland Homes, Bloomfield Homes, Gehan Homes, Pulte Homes and Beazer Homes. Devonshire is located 20 miles east of Dallas, in the suburb of Forney just off Highway 80 at FM 548. The community was established in 2008 and features a resort-style clubhouse and pool complex, amphitheater, playgrounds, trails and ponds.

Wheelock became a major player in Texas residential development in 2010 when it purchased 3,200 lots in partnership with McGuyer Homebuilders (MHI). Wheelock went on to acquire and develop master-planned communities in the Austin, San Antonio, Houston and DFW markets. In 2015, Wheelock sold the Canyon Falls community in Flower Mound and Sweetwater in Austin to Newland Communities. It sold Stillwater Ranch in San Antonio to RSI Communities late last year.

Haynes Development Company has been developing residential and mixed-use projects in the North Texas region for more than 30 years and is currently involved in six residential communities in the DFW metroplex. Avanti is a national land investment firm based in Winter Park, FL, and is currently active in six community developments in Houston and Dallas.

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 has since raised approximately \$2 billion in capital commitments and is currently investing its fifth fund and its third 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. www.wheelockst.com