



Press Release

December 21, 2010

Wheelock Street Capital Acquires Residential Portion of Randal Park, Orlando FL

Greenwich, CT, December 21, 2010 -- Wheelock Street Capital announced today the acquisition of the residential portion of Randal Park from Colonial Properties Trust. Randal Park is comprised of over 700 acres entitled to be developed into approximately 100 buildable acres of mixed-use commercial, and approximately 260 buildable acres of residential development. Colonial will retain the mixed-use commercial acreage, while Wheelock has purchased the residential portion, entitled for 1,400 dwelling units. The property is located within the City of Orlando.

Randal Park is located in the highly desirable Lake Nona area in southeast Orlando near the newly constructed Lake Nona Medical City and the Orlando International Airport. Medical City will house over 4.5 million square feet of hospitals and medical research and education facilities, and it is anticipated that this development will bring 30,000 jobs to Orlando, of which 10,000 will be on-site. The Lake Nona area is also known for its highly ranked schools.

Wheelock contracted for Randal Park in April of 2010. They subsequently worked with the City of Orlando and its staff to re-entitle the property to better suit current market conditions, and to create a sustainable community consistent with the City's vision. The new entitlements allow for residential product ranging from apartments and town homes to estate homes. Home prices will begin in the mid \$100,000's and will reach in excess of \$500,000.

Wheelock principal and head of land acquisitions Dan Green said of the transaction, "We are extremely pleased to be investing in such a high quality project within this vibrant submarket. Our plan for Randal Park has been positively received by homebuilders and we believe it is well positioned to be one of the leading communities in Orlando." Jonathan Paul, Wheelock Managing Partner added "This acquisition fits with Wheelock's investment strategy of pursuing residential land opportunities in highly desirable markets with good long-term growth prospects. We enjoyed working with Colonial to complete this transaction and look forward to continuing to work together on the ultimate build-out of the entire Randal Park community."

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Wheelock Street Capital, L.L.C. is a real estate private equity firm founded in 2008 by Merrick R. Kleeman and Jonathan H. Paul. Wheelock Street pursues a highly focused, fundamentally-driven investment strategy. Backed by established institutional capital, the Company is currently pursuing acquisitions and recapitalizations of real estate and operating platforms in the hospitality and residential land/homebuilding sectors and will consider other asset classes. For more information, visit the Company's website at www.Wheelockst.com.