



Press Release

November 22, 2010

Wheelock Street Capital Acquires The Canyons of Sweetwater, in Austin, TX

Greenwich, CT, November 22, 2010 -- Wheelock Street Capital announced today the acquisition of The Canyons of Sweetwater, a 1,400 acre master planned community located in Austin TX, which will total 1,800 residential units at full build out. The property was acquired from an affiliate of Kansas City based Bank Midwest and a consortium of other lenders.

The Canyons of Sweetwater is located in the desirable west Austin hill country, on HW 71 adjacent to the City of Lakeway, near the Galleria Mall, and will provide access to the top ranked Lake Travis Integrated School District. A healthy local economy and strong demand for new homes in this submarket has helped other master planned communities nearby, including Falconhead West and Steiner Ranch, approach full build-out. To meet robust public and private homebuilder demand for lot supply in the submarket, Wheelock anticipates moving forward with development and sales to builders within the coming months. The community will offer a wide range of single family housing options starting at \$250,000, with custom home options in excess of \$1,000,000.

Wheelock principal and head of land acquisitions Dan Green said of the transaction, "We are very pleased to add this property to our portfolio. We consider this acquisition to be "best in class" among future master planned communities in Austin. This transaction is exemplary of our land investment strategy of owning well located real estate in markets with significant long term growth potential."

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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.