



Press Release

July 27, 2012

Wheelock Street Capital Acquires Canyon Falls in Dallas-Fort Worth

Greenwich, CT, July 27, 2012 -- Wheelock Street Capital announced today the acquisition of Canyon Falls, a 1,129-acre master-planned community north of Fort Worth, Texas from an affiliate of Highland Capital Management. Canyon Falls is located near the intersection of Interstate 35W and FM 1171 in the Town of Flower Mound, Town of Northlake, and extraterritorial jurisdiction of the Town of Argyle. The current development plan calls for approximately 1,750 single family homes, in addition to multifamily, retail and commercial uses. This marks Wheelock's second land investment in the Dallas-Fort Worth Metroplex and sixth investment in Texas during the last 30 months. Wheelock has been an active investor in the residential land market having closed on properties containing over 14,000 residential lots during the last 30 months. In addition to Canyon Falls, Wheelock is actively developing "best in class" master planned communities in Austin and San Antonio, Texas, and in Colorado, Florida and North Carolina.

The acquisition follows a lengthy entitlement process positioning Canyon Falls to be among the best master-planned communities in one of Dallas-Fort Worth's top submarkets. Robust new home construction is supported by strong job growth in the Dallas-Fort Worth metropolitan area, high-quality public schools (Northwest ISD and Argyle ISD), and convenient transportation access. Development activities are anticipated to begin by the end of the year, and Wheelock will soon announce the selection of some of DFW's finest homebuilders to sell new homes in the initial neighborhoods.

Wheelock principal and head of land acquisitions, Dan Green, said of the transaction, "We are thrilled to add another master-planned community to our portfolio in Texas, and pleased to have Bret Pedigo and Manna Land as our local partner. The Canyon Falls acquisition is a timely investment in a location with a history of successful community developments."

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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 third fund and its first multi-investor discretionary opportunity fund, which consists of \$525mm of committed capital. 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. For more information, visit the Company's website at www.Wheelockst.com.