



**TIMBERS COMPANY AND WHEELOCK STREET CAPITAL
ANNOUNCE STRATEGIC PARTNERSHIP**

Winter Park, Fla. (September 20, 2021) – Timbers Company, a leading developer and operator of boutique luxury resorts and private residence clubs, is pleased to announce a strategic partnership with Wheelock Street Capital, a leading private real estate investment firm. This mutually beneficial relationship enhances Timbers' ability to be nimble and ready to exploit opportunities including stabilizing distressed assets, or acquiring hotels, land for ground up development, or pursuing value-add projects.

“Wheelock has a track record of demonstrated and consistent outperformance in hospitality investment. This strategic partnership allows us to further deploy our Timbers development skillset and operational expertise as we seek strategic and growth-focused real estate transactions,” said Timbers Company CEO Greg Spencer. “The partnership enhances Timbers' ability to pursue and execute deals in the range of \$40M to \$200M and, in turn, to accelerate our growth both domestically and internationally. This will include the opportunity to diversify and launch another exciting brand later this year. We are thrilled to partner with Wheelock and look forward to helping them deepen their expertise in the high-end resort industry.”

Timbers has ramped up their ability to seek acquisitions with this partnership and together, Wheelock and Timbers are actively seeking sizable hospitality and development assets. With a proven luxury track record and the additional backing of this industry-leading partner, Timbers is in a position to quickly execute across all hospitality verticals including acquisitions, development, rebranding/repositioning and operations. And with the coming announcement of a new brand, Timbers will be able to broaden their offerings to a larger market and introduce their resort experiences to more consumers, in more destinations.

“At Wheelock, we believe in the upscale luxury resort market and Timbers is a clear leader in this space with experience in both hotels and private residence clubs. Knowing the joint venture will be backed by the best-in-class Timbers brand and a full-service team that can develop, manage and sell high-quality leisure real estate was a top priority when choosing Timbers to be our partner,” said Tim Hodes, Principal and Wheelock’s Head of Hotel Acquisitions. “We are confident in and look forward to this partnership as we join forces in writing our growth story.”

This announcement follows the recent news of the Timbers Company repositioning and executive-level appointments that primed the company for new projects and partnerships. Timbers has the capital, the capabilities and an unparalleled team with decades of expertise to further its ambition of being the most trusted luxury hospitality company in the market.

For more information, visit the company’s website www.TimbersCompany.com or contact Amanda Lewis at alewis@zimmerman.com.

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About the Timbers Company:

Timbers Company, the company behind Timbers Resorts, is the developer and operator of a collection of luxury properties in over 16 of the world's most exclusive high-end destinations. The Timbers Collection includes boutique resorts, hotels and private residence clubs in some of the world's most sought-after ski, golf, leisure and beach locations. Since 1999, Timbers Resorts has been committed to being authentic, unique and respectful of the destination, focusing on family and experiences, and never compromising quality and service. Timbers Resorts also manages a luxury rental business where guests can rent some of their most exclusive residences at the resorts. Owners at properties in the Timbers Collection are granted an ownership experience with expanded benefits through a host of travel and lifestyle partners such as Sentient Jet, Hertz, MedjetAssist, The Ghurka Collection and many more, as well as access to the Timbers Reciprocity Program and the ability to trade vacation time with other destinations in the portfolio. Current Timbers Collection properties can be found in Aspen, Beaver Creek, Cabo San Lucas, Jupiter, Kaua'i, Kiawah Island, Maui, Napa, Scottsdale, Sonoma, Southern California, Steamboat, Tuscany and Vail.

About Wheelock Street Capital:

Wheelock Street Capital (<https://wheelockst.com/>) was formed in 2008 by Rick Kleeman and Jonathan Paul, two veteran real estate private equity investors, each with 30 years of broad real estate transaction experience across all major asset classes. Wheelock has raised over \$4 billion in capital commitments from well-known institutional investors and focuses on real estate investment opportunities throughout the United States, in both public and private markets. Wheelock is currently deploying its sixth fund in its value-added series, Wheelock Street Real Estate Fund VI and its first perpetual life fund, Wheelock Street Long Term Value Fund. The Long Term Value Fund targets high-quality, cash-flowing assets with stable, yet attractive risk-adjusted returns over a 5-15 year investment horizon. The firm may invest directly or with high quality joint venture partners through a variety of capital structures and transaction types, including acquisitions, restructurings, and recapitalizations. Wheelock's investment team benefits from extensive experience from top-tier institutional investment firms and highly regarded real estate operating companies and has produced a 10-year track record of demonstrated and consistent outperformance over industry benchmarks. Wheelock's most recent hotel acquisitions include the 265-key all-suite, AAA Four Diamond Hotel Contessa, an independent hotel located on the Riverwalk in San Antonio, Texas and the 167-key Perry Lane Hotel, a Luxury Collection Hotel located in Savannah, GA.