



TIMBERS, WHEELOCK STREET CAPITAL AND RONTO GROUP ANNOUNCE JOINT ACQUISITION OF ICONIC SOUTH SEAS ISLAND RESORT

Winter Park, Fla. (September 30, 2021) – Timbers Company, Wheelock Street Capital and The Ronto Group are pleased to announce the joint acquisition of South Seas Island Resort on Florida’s Gulf Coast. The notable acquisition of this historic property supports Timbers Company’s continued plans for growth as announced earlier this year.

“At Timbers Company, we are actively looking for exceptional properties like South Seas Island Resort to diversify our offerings and expand our footprint. For more than two decades, we have been successfully developing, selling and operating master-planned resorts around the world and are delighted to add this iconic coastal Florida property to our collection of diverse destinations,” said Timbers CEO Greg Spencer. “As a native Floridian and having vacationed on both Sanibel and Captiva growing up, I have an immense appreciation for just how special this resort is to all the generations that have visited over the last several decades. Securing a coastal Florida resort location was one of our primary goals when we relocated to Florida from Colorado and we are pleased to be working with such distinguished partners as Wheelock Street Capital and The Ronto Group. We plan to elevate the guest experience with expanded services and amenities while working on future plans to reimagine and restore the famed South Seas Island Resort to its original grandeur.”

Following the recent announcement of a strategic partnership with Timbers Company, Wheelock Street Capital, a private investment firm, will provide the capital for this transaction. Tim Hodes – Principal and Wheelock’s Head of Hotel Acquisitions – weighs in, sharing that “Wheelock is pleased to partner with Timbers and Ronto to acquire such a unique and renowned Florida property and to re-envision the future it holds. The acquisition of South Seas Island Resort is a perfect match for our team as we seek to invest in the best the upscale luxury resort market has to offer.”

The successful acquisition of South Seas Island Resort highlights Wheelock’s continued focus on high-end resort and residential development projects. Wheelock and Ronto have successfully developed over 700 condominium units on the west coast of Florida. South Seas Island Resort adds to Wheelock’s growing collection of leisure-driven hotel assets which includes Chateau Elan Winery and Resort located outside of Atlanta, GA 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.

The Ronto Group, based in Naples, Florida, will be partnering with Timbers for the development of the property. In a statement provided by Anthony Solomon, owner of the company, “Our team looks forward to partnering with Timbers and Wheelock to create a blended vision for this iconic Florida landmark resort that

has meant so much to generations of vacationers. The outcome will surely provide guests with an exemplary luxury experience for future generations."

Timbers has extensive experience with master-planned resort communities, including properties such as Castello di Casole in Tuscany, Italy, The Preserve at Botany Bay in the U.S. Virgin Islands, and Hokuala Resort in Kauai, Hawaii. Timbers' past successes with master-planned communities are clear examples of how the company plans to handle future developments like South Seas Island Resort. From zoning and building roads to designing luxury accommodations, including hotels and private residences, the talented Timbers team of architects and land planners collaborate to provide the Timbers touch surrounding every detail of a project.

South Seas Island Resort on Captiva Island holds an extensive history of drawing generations of families to its exclusive 2.5 miles of white-sand beaches. Since its founding in 1946, the 330-acre resort and wildlife preserve and estuary has been a staple of Florida tourism. Occupying approximately one-third of the northern tip of the six-mile-long Captiva Island, the celebrated family-friendly property boasts 434 accommodations ranging from hotel guestrooms and suites, one to three-bedroom condominiums, and private home, cottages and homes of distinction rentals, all featuring balconies or lanais to enjoy water views and wildlife. An array of activities are available for guests of all ages with 20 swimming pools and pool complex, beachfront golf, tennis, full-service spa, waterfront dining options, children's programs, watersports and boutique shopping. Guests delight in world-class shelling, eco-cruises and nature tours, epic fishing, fitness center and yoga studio as well as special event and meeting space.

This announcement follows the recent news of the Timbers Company repositioning as the company continues its trajectory of pursuing strategic projects and partnerships in anticipation of a new brand launch later this year.

For more information, visit TimbersCompany.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 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.

About The Ronto Group:

Since 1967, The Ronto Group has been perfecting their skills in real estate development through the creation of residential and commercial projects worldwide. For over thirty years, Ronto has been developing in the Southwest Florida market, creating communities that celebrate the area's irresistible appeal, from Marco Island to Tampa. The Company has built a solid reputation for imaginative vision, steadfast integrity and reliable performance. Headquartered in Naples, Ronto's expertise in condominium and land development has been recognized internationally for communities that are lasting examples of the luxury lifestyle, thoughtful planning, and dedicated craftsmanship. In the past 8 years, the partnership between The Ronto Group and Wheelock Street Capital has resulted in three high-rise towers and two mid-rise communities, totaling 700 residences in Southwest Florida. Ronto has also received numerous awards from the southwest Florida homebuilding industry for superior design and craftsmanship. The Ronto Group's expertise and attention to detail is evident in each of their projects. Visit www.Ronto.com