NEWPORT BEACH, CALIF. and MINNEAPOLIS, JULY 23, 2013 – Isles Ranch Partners, LLC and TPG Credit Management, L.P. today announced its partnership has recently completed four new real estate acquisitions during the second quarter of 2013, including its first two acquisitions together in Texas. Isles Ranch Partners and TPG Credit, both alternative investment firms, formed a strategic partnership in August 2012. Since inception, $150 million has been committed in capital to 13 transactions by Isles Ranch Partners and by funds for which TPG Credit serves as investment manager. The four new acquisitions were closed with three different homebuilding or developer operating partners, two of which were new partners.

"We are excited to announce our first two AD&C transactions in Texas as we look to expand our presence there with strong local operating partners in the major high-growth MSAs in the state," said Kevin Hackler, Managing Director and Portfolio Manager at TPG Credit.

“"We are pleased to be working with local municipalities to help bring successful residential developments to their communities,” stated Neal Johnson, Managing Partner of Isles Ranch Partners.
While we continue to expand our platform throughout the U.S., we are encouraged by our investment activity and opportunities we continue to see in California, including our third acquisition with Michael Gregory Builders and first with Zephyr Partners," added Tom Orradre, Managing Partner of Isles Ranch Partners.

The four new deals closed by the strategic partnership include:

- **Caliterra – Allegiant Realty Partners:** Acquisition in partnership with Allegiant Realty Partners, a strategic partnership between Siepiela Interest and Taylor-Duncan Interests, of approximately 595 acres to be developed into a residential community in Dripping Springs, Texas, within the Austin MSA.

- **Bozman Farms – Allegiant Realty Partners:** Acquisition in partnership with Allegiant Realty Partners of approximately 300 acres to develop 779 residential lots in the remaining phases of the Bozman Farms development in Wylie, Texas, within the Dallas-Fort Worth MSA.

- **Montiel Heights – Zephyr Partners:** Acquisition in partnership with Zephyr Partners of approximately 5 acres to be developed into 63 townhomes in Escondido, California.

- **Woods Valley – Michael Gregory Builders:** Acquisition in partnership with MGB of 16 developed single-family lots at The Woods Valley Ranch project in Valley Center, California.

**About Isles Ranch Partners, LLC**

Isles Ranch Partners targets opportunistic, value-driven investments primarily in the residential acquisition, development and construction (AD&C) space. Founded in August 2012, the firm has offices in Newport Beach, California and Minneapolis, Minnesota. For additional information, please visit www.islesranch.com.

**About TPG Credit Management, L.P.**

TPG Credit is a global institutional alternative investment firm focused on deep value, asset rich opportunities in dislocated industries. Formed in 2005 by Rory O’Neill, TPG Credit today manages several funds with an aggregate of $2.3 billion of assets under
management. TPG Credit has a total of 54 professionals based in its Minneapolis, Minnesota and London offices. For more information please visit www.tpgcredit.com.

About Allegiant Realty Partners
Allegiant Realty Partners is a strategic partnership of two industry leading residential development firms in Texas. Siepiela Interest was formed by its principals James A. Siepiela and Gregory L. Rich in 1987 as a diversified development company concentrating primarily in residential land development as well as self-storage, light commercial/retail and multi-family development. The Siepiela Companies and their related entities have been involved as the primary developer on more than 5,000 lots in Dallas/Ft. Worth including 11 of the suburban cities of DFW, Austin and other Texas cities. Taylor-Duncan Interests is owned by Larry R. Taylor and Phillip W. Duncan and was formed in 1992 to take advantage of residential land development opportunities arising from the aftermath of the 1980’s S&L debacle. Taylor-Duncan and its related affiliates have developed thousands of lots in the Texas markets of Dallas-Fort Worth, Austin and San Antonio as well as in Nashville, Tennessee.

About Zephyr Partners
Zephyr Partners is a real estate development and investment company focused on the development of residential assets including homes, condominiums and apartments. Zephyr Partners was founded by partners Brad Termini and Dane Chapin with the goal of building high quality communities which create value for both homebuyers and investors.

About Michael Gregory Builders
Founded in 2010 by Mike Levesque and Greg Hastings, MGB is a fully integrated real estate company with offices in Carlsbad, California. MGB’s three areas of concentration include land acquisition & entitlements, land development & homebuilding, and consulting & advisory services which are executed through its affiliate companies, Michael Gregory Development Corporation, Michael Gregory Realty Corporation, and Michael Gregory Builders.

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