



**FOR IMMEDIATE RELEASE**

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### **BISSELL SELLS BALLANTYNE PORTFOLIO TO NORTHWOOD INVESTORS**

CHARLOTTE, NC (March 1, 2017) – The Bissell Companies Inc. today announced that it has completed the sale of most of its interests in Ballantyne Corporate Park, a 535-acre, master planned business community, to Northwood Investors, a global real estate investment and management firm.

The park was developed by Smoky Bissell, the chairman of The Bissell Companies. “The experience of developing Ballantyne Corporate Park over the last 21 years with such a talented and dedicated group of team members has exceeded my wildest dreams,” said Smoky Bissell, chairman of Bissell. “I will forever be grateful to our 600+ team members, as together we have made Ballantyne Corporate Park what it is today.”

Northwood will acquire over four million square feet of Class A office space and nearly 600 hotel rooms, including The Ballantyne, a Luxury Collection Hotel, Charlotte. Current office tenants include MetLife, Wells Fargo, Premier, TIAA, Liberty Mutual, Snyder’s-Lance, Synchrony Financial, Sonic Automotive, XPO Logistics and Siemens, among others. Northwood intends to leverage the asset management capabilities of its operating platforms as well as the legacy Bissell team to maintain and continue the development of Ballantyne Corporate Park.

“What Smoky and the Bissell team have created in Ballantyne Corporate Park is remarkable,” said John Kukral, President and CEO of Northwood Investors. “We are excited that the Bissell team will join Northwood and help lead the next phase of Ballantyne Corporate Park. This transaction represents one of our largest acquisitions to date and reinforces our commitment to Charlotte.”

Northwood has been an active investor in the Charlotte market since 2011. In 2011, Northwood and David Ravin formed Northwood Ravin, a vertically integrated multifamily development company based in Charlotte. Northwood Ravin currently owns and manages 2,353 units and is under construction with another 1,168 units in the Charlotte market, including the Vue Charlotte in Uptown, The Residences at Commonwealth in Plaza Midwood, Holly Crest in Huntersville, Pinehurst on Providence in SouthPark, and 550 Stonewall in Uptown. Through its retail platform, Northwood Retail, Northwood owns and manages Blakeney in south Charlotte as well as Latta Arcade in Uptown. In partnership with local developer Steven Hinshaw, Northwood is developing McLean, a 670-acre master planned community on Lake Wylie in Belmont. McLean is immediately adjacent to Daniel Stowe Botanical Garden. The development with five miles of lake frontage will include more than 850 single family homes, a commercial center, a marina, and numerous neighborhood parks and walking trails.

Wells Hill Partners, a New York-based real estate investment banking firm, led by Peter Gevalt, served as the advisor to Bissell on this transaction. Travis Anderson of HFF in Charlotte assisted in arranging financing for the acquisition.

Troutman Sanders LLP acted as legal advisor to Bissell. Northwood was advised by Simpson Thacher & Bartlett LLP in New York and Nelson Mullins Riley & Scarborough LLP in Charlotte.

**About The Bissell Companies**

The Bissell Companies Inc. is a real estate firm based in Charlotte. Founded in 1964, Bissell is widely recognized as a principal developer of Ballantyne Corporate Park and SouthPark – two of the Southeast’s largest and most successful mixed-use communities.

**About Northwood Investors**

Northwood Investors is a privately-held real estate investment and management firm which has invested in over \$11 billion of gross assets across the U.S. and Europe to date. Northwood employs a fundamental, value-driven investment strategy with a longer-term outlook. Northwood currently owns and manages a diverse portfolio of real estate assets including hospitality, office, retail, residential and industrial properties. For further information on Northwood, visit [northwoodinvestors.com](http://northwoodinvestors.com).

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