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REAL ESTATE

Mega-deal: Ballantyne Corporate Park sold

BY ELY PORTILLO
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Northwood Investors, a New York-based investment firm, has bought Ballantyne Corporate Park in the largest single real estate transaction in Charlotte's history.

A total sale price of Ballan-

tyne Corporate Park, rumored for months, wasn't given, though real estate sources said the sale would total more than \$1 billion. The Bissell Cos. developed the corporate park and owns the office buildings, four hotels, golf course and other property - almost all being purchased by Northwood Investors. "The experience of devel-

oping 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, in a statement. "I will forever be grateful to our 600-plus team members, as together we have made Ballantyne Corporate Park what it is today."

Northwood Investors is a private real estate investment firm with more than \$6 billion worth of assets under management. The company's Charlotte affiliate, Northwood Ravin, owns apartment buildings such as the 51-story Vue Uptown, and is developing another high-rise apartment tower on Stonewall Street.

"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."

Ballantyne Corporate Park is vast, covering some 535 acres and 4.5 million square feet of office space. Northwood Investors hasn't detailed what changes, if any, it plans to make at the office park, which still has room to grow. Zoning designations currently in place would

SEE BALLANTYNE, 2A

Wells: No bonus for top execs over sales scandal

BY DEON ROBERTS
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Wells Fargo announced Wednesday that eight top executives, including its CEO, won't receive cash bonuses for 2016 in a step to "reinforce" accountability at the San Francisco-based bank following its sales scandal.

The bank said the compensation decisions weren't related to findings of improper behavior by the executives, a list that includes two who are based in Charlotte. But it noted the actions are "based on the accountability of all those in senior management for the overall operational and reputation risk of the company."

In other action, Wells said Wednesday it is reducing by up to 50 percent performance-based stock awards granted to the eight executives in 2014 and scheduled to be distributed this month. Combined, the steps will reduce total compensation for the executives by \$32 million, Wells said.

They're the latest moves by the third-largest U.S. bank by assets to right itself after authorities in September accused Wells' employees of opening about 2.1 million accounts that may not have been authorized by customers to meet high-pressure sales goals.

Since news of the scandal erupted, the bank has faced ongoing fallout, from new federal and state probes to slumping customer activity in its branches. On Wednesday, Wells disclosed the

GIVE ME A LATTE ... AND ASHES TO GO

JOHN D. SIMMONS *jsimmons@charlotteobserver.com*

The Rev. Parker Haynes, left, receives ashes from the Rev. Nathan Arledge in front of Caribou Coffee at Park Road Shopping Center - a traditional ritual in a nontraditional setting. Arledge is minister of missions at Myers Park United Methodist Church. But instead of insisting that people come to a church building on Ash Wednesday, he said he wanted to do what Jesus did: "Meet people where they are."

Trump seeks to parlay post-speech boost into action on his agenda

BY PHILIP RUCKER, ROBERT COSTA
AND JOHN WAGNER
*The Washington Post***WASHINGTON**

President Donald Trump sought Wednesday to build on the momentum of a speech that invigorated fellow Republicans, as they focused on the hard work of turning his vision into policy.

Following his first joint address to Congress - in which Trump won high marks from Republicans for both his agen-

da and his measured tone - he convened a lunch Wednesday with leading GOP lawmakers.

"We're just here to start the process," said Trump, who was flanked by House Speaker Paul Ryan of Wisconsin and Senate Majority Leader Mitch McConnell of Kentucky as the meeting began. "It begins as of now, and we think we're going to have tremendous success."

Trump was scheduled to meet later Wednesday with members of his own team to talk more about how to ad-

vance key parts of his sweeping agenda.

No Democrats were invited to Wednesday's lunch at the White House with congressional leaders, which press secretary Sean Spicer said was by design.

"To be factual here, at some point the people who set the agenda and the timetable to enact his agenda are Republican," Spicer told reporters, who were later invited into the luncheon in the Roosevelt Room only briefly.

Spicer said Trump would meet with Democrats - who criticized him Wednesday for not offering concrete plans - in Congress at some other point.

While Trump garnered enthusiastic applause Tuesday from the Republican side of the aisle for marquee items

such as replacing former President Barack Obama's health-care law and retiming the tax code, major differences remain within the GOP on the specifics of how to move forward.

"I think he understands, as we do, the importance of getting those things done to set the tone for his entire first term," said Sen. John Cornyn, R-Texas, one of the luncheon participants.

Cornyn said the meeting focused more on how the two chambers of Congress and the White House will work together.

SEE TRUMP, 2A

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