



LAIRD NORTON COMPANY

For Immediate Release

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LAIRD NORTON
PROPERTIES

HEARTLAND

LAIRD NORTON PROPERTIES AND HEARTLAND MERGE TO FORM AN INTEGRATED REAL ESTATE ENTERPRISE

*Heartland LLC Will Continue to Support Existing and New Clients
Heartland's Jim Reinhardtsen Named President of LNP*

SEATTLE (January 31, 2019) Laird Norton Company (LNC) today announced the merger of Heartland LLC with its real estate division, Laird Norton Properties (LNP). “The combination of Laird Norton Properties and Heartland creates a fully integrated real estate enterprise that will allow LNP and Heartland to execute in any market or market cycle in this region and beyond,” said Jeff Vincent, LNC CEO.

Heartland's Jim Reinhardtsen has been named president of Laird Norton Properties. In this new role, he will continue to serve as a Senior Managing Director of Heartland and as Chairman of a newly constituted Heartland Board of Directors. Heartland's partners, Matt Anderson, Chris Fiori, Deva Hasson and Doug Larson will continue to manage Heartland and support their existing and new clients while assisting Laird Norton Properties and Laird Norton Wealth Management clients with the management of real estate holdings. Terms of the transaction were not disclosed. LNP and Heartland will retain separate offices.

Combination Marks the Stabilization and Expansion of LNP's Diverse Real Estate Portfolio

LNP holds a diversified real estate portfolio throughout the West with properties in Seattle, Portland, Salt Lake City and Denver. Heartland is a long-established provider of strategic planning, analytical, transactional, capital alignment, investment and asset management services. As part of LNP, Heartland will provide asset management and other real estate advisory and capital alignment services for LNP's office and multi-family portfolios, joint ventures with Spectrum and Unico, and future real estate assets.

“Heartland is a leading real estate services firm in the Northwest with top of class real estate capabilities. They have been one of our most effective and rewarding business relationships,” said Vincent. “We know and trust each other. The merger of the two entities represents an alignment of similar values, culture and growth objectives.”

“Laird Norton’s long-term perspective, diversified business model including private equity, wealth management and real estate investment coupled with Heartland’s full range of strategic real estate services creates a robust, differentiated platform,” Reinhardtsen said. “We view this alliance as a once-in-a-generation opportunity to successfully combine the talents of two well-established companies. The cultures and perspectives are similar. LNP, like Heartland, takes a long-term view and a relationship-first perspective in an investment world that largely has a short-term mentality,” he said. “In addition to providing LNP with the full breadth of real estate expertise, the resulting alignment of LNP and Heartland capabilities will create one of the most diverse, private real estate enterprises in the region. We believe that the combination of LNP and Heartland will help fuel the growth of the LNP portfolio and accelerate the expansion of Heartland’s services throughout the Western United States,” Reinhardtsen added.

Alignment Enables Heartland Growth and Continued Focus on Providing Best-in-Class Service to a Diverse Range of Clients

The combination of Heartland and LNP will mean little change for the seasoned team of Heartland partners. Heartland will operate as an independent subsidiary of LNP and the Heartland name will not change. The focus on providing high-quality, interdisciplinary real estate advisory and implementation services to a broad client base will continue.

Founded 35 years ago, Heartland has been involved in numerous major real estate projects across public, private, non-profit and family clients. In recent years, these included Weyerhaeuser Company’s relocation to Pioneer Square, REI’s move to Bellevue’s Spring District, the merger of Touchstone and Urban Renaissance Group, Polyclinic’s lease at Seventh and Madison, the 2+U Samis ground lease, Seattle Housing Authority’s Yesler Terrace redevelopment, the Redman Family’s South Lake Union office development, Liz Dunn’s award-winning 12th Avenue Marketplace redevelopment on Capitol Hill, and Port Blakely’s Issaquah Highlands development.

“Our business is growing. By combining Heartland’s and LNP’s assets and complimentary skills, we are poised to expand to new markets and grow our services and relationships with companies, family offices, foundations, public agencies, developers, investors and others in this increasingly complex business climate,” Matt Anderson said, speaking on behalf of the partners.

“To the outside world, not much at Heartland will change. LNP’s involvement gives us greater financial strength and access to additional markets and relationships. Over the last 30 years, we have always been focused on supporting our clients’ successes and having meaningful impact within the communities we serve. We look forward to doing that for the next 30 years as part of the Laird Norton Family Enterprise.” Deva Hasson said

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About Heartland: www.heartlandllc.com

About LNP: www.lairdnortonproperties.com

About LNC: www.lairdnorton.com