

**Press Release:**

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## **Three Twenty-One Capital Partners Completes \$363 Sale of Southern Season to Calvert Retail at Auction**

Marriottsville, Maryland- August 22, 2016: **Three Twenty-One Capital Partners, LLC** (321 Capital) announced their client, Southern Season, Inc. has been successfully purchased by Calvert Retail, LP in a \$363 Sale Auction.

**Southern Seasons, Inc. (Southern Season)**, is an award-winning retail provider of gourmet foods, kitchenwares, wines, chocolates, and other specialty items and has been featured on The Food Network and in publications including Travel + Leisure, Southern Living, and The Gourmet Retailer. The company owned several store locations throughout North Carolina, Virginia, and Charleston, SC, with its flagship store and Corporate Headquarters in Chapel Hill, NC and smaller Taste of Southern Season stores throughout the region.

Southern Season could no longer support the daily operations and was forced to close its Richmond, VA store this past spring. With continued financial woes, the company filed for Chapter 11 Bankruptcy protection on June 24<sup>th</sup>. After plans to restructure the company and secure new financing failed, 321 was engaged to market the business in an expedited \$363 sales process.

**321 Capital** secured Calvert Retail as the stalking horse and ultimate high bidder for the flagship Chapel Hill store and supportive inventory.

**Calvert Retail**, also owns six Kitchen & Company stores from New Hampshire to South Carolina. Calvert purchased the flagship store in Chapel Hill, its website, trade names, and intellectual property. Calvert's post-sale plans include closing the four Taste of Southern Season stores, however there are no immediate plans to close or change the Chapel Hill flagship store.

321 Capital's Managing Partner, Ervin Terwilliger stated "We could not be happier to have been a part of saving this iconic store and the jobs associated with the business. We hope that the Southern Season store thrives for years to come under the new ownership." The sale was completed Monday, August 22<sup>nd</sup>.

**Three Twenty-One Capital Partners (321 Capital)**, headquartered in the Baltimore-Washington Metro area, is a Private Investment Bank with more than 30 years of experience servicing the middle-market, with a specific concentration in family-owned or "storied" situations. 321 Capital focuses on sell side M&A, debt & equity sourcing, restructuring, interim management, valuations and bankruptcy process consultations. 321 Capital's investment banking professionals are all former or current business owners. Collectively our team has bought, sold, invested-in, or consulted hundreds of companies, with over \$7 billion in transaction value, in virtually every industry imaginable. Further information is available at [www.321capital.com](http://www.321capital.com). #