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Thor Construction Plans New Multi-Tenant Headquarters Building At Corner Of Plymouth And Penn Avenues In North Minneapolis

MINNEAPOLIS – (May 6, 2016) Twin Cities-based THOR Construction Company has its sights set on constructing a new four-story, \$30 million multi-tenant office and retail center at the intersection of Plymouth and Penn avenues in North Minneapolis.

The targeted location will be home to the national headquarters of THOR Construction and affiliated operations in Development, Sustainable Design & Systems, General Contracting and CMAR, and Self Performing Concrete. THOR is also in preliminary conversations with several institutional partners who will leverage their collective resources to create an innovation HUB for minority entrepreneurship on the Northside, according to Ravi Norman, chief executive officer for THOR Construction.

Norman calls the company's North Minneapolis development plan "directional" at this point, as it still needs approvals from neighborhood groups, the city and the county to go ahead on its plans to break ground in the fourth quarter of this year.

Under its proposal, THOR would break ground on the new 92,000-square-foot project late this year, beginning with the construction of an underground parking garage and the outer shell of the building. The building could be ready for occupancy by the spring of 2018.

"We feel confident that this is the right move for us, as a successful minority-owned company, to put our corporate stakes down in a part of the city that is yearning for private sector investment and commercial real estate development," says Norman, who leads a growing company with offices in six states, 150 full-time employees, and more than \$150 million in annual gross revenues.

Rethinking The Northside!

"We're putting in place a showcase building for the Northside of Minneapolis, with the idea of opening other business people's eyes and minds to the possibilities of the Northside as a viable place to invest," agrees Richard Copeland, Thor's founder and chairman.

Plans call for the building to feature a sleek, modernistic concrete and glass exterior with the main entrance fronting the corner of Plymouth and Penn. Visitors will traverse an expansive, landscaped plaza to reach the entrance. Broad tree-lined sidewalks will line the building along both sides of the two main streets. Super-bright LED lighting will illuminate the exterior after dark. Inside, the build-

ing will offer 16,000 square feet of ground floor retail space and 76,000 square feet of office space, 65,000 square feet of which will be available for leasing to tenants and 11,000 square feet for THOR's headquarters. THOR Construction will serve as the project's general contractor, with a priority focus on recruiting both minority subcontractors and workers from the local and regional areas.

Brokers On Board.

The Minneapolis office of the commercial real estate brokerage firm, Colliers International, has been retained to market the retail and office space to potential tenants. On the retail side, THOR is looking to the financial and medical services industries for tenants, along with general retail businesses and a full-service restaurant operator, according to Norman. On the office side, Norman is targeting as tenants companies and organizations that can support the planned on-site minority innovation and entrepreneur hub, as well as minority entrepreneurs themselves. The goal is to have a turnkey system in place to foster the growth of minority entrepreneurial businesses, with a cluster focus on the health, technology, and finance industries, which are flagged as three (3) key industry growth sectors, by the GreaterMSP regional economic development organization.

Working through THOR's Sustainability & Resiliency Services affiliate, the building intends to incorporate a variety of environmentally friendly and sustainable features, such as a dedicated outdoor air ventilation system, radiant heating and cooling for the lobby, and other measures that will result in dramatically lower water and electricity consumption than is the norm for a building of its type and size, says Norman. Tenants may realize substantial savings on their utility bills, he notes.

Other green features include an abundance of secure bicycle racks for use by tenants, and a portion of the roof is intended to be planted with vegetation. The building will be well-connected to the regional mass transit system. Metro Transit's planned Penn Avenue BRT (Bus Rapid Transit) line will stop for riders at Plymouth and Penn beginning in 2018. (BRT) Line, while two of the proposed Bottineau LRT line's transit stations will be within walking distance of the property.

Northside Statement.

The new building is as much about THOR making a statement about the viability of private investment in one of the city's most heretofore economically undervalued areas as it is about choosing a new corporate home for the company, says Copeland. THOR sees the development as serving as a catalyst to a robust revitalization of the entire Northside, he says.

THOR fosters an economic and community development framework around its Development Group. THOR Development's focus is on creating and leveraging anchor institutions in emerging neighborhoods to reinvigorate entrepreneurship as a means of creating more local jobs and increasing community prosperity, Copeland says.

THOR's approach to the Headquarters Project calls for bringing together other, synergistic corporations, non-profits, venture capital, and institutional partners as part of the larger vision of THOR's leadership to reinvigorate urban neighborhoods by seeing the people as assets. Entrepreneurship is a

vital piece of the economic development equation that has shown through numerous studies to improve wealth creation, quality of life measures and community impact, says Norman.

That said, THOR selected Plymouth and Penn as the preferred location for its development from among a number of other potential sites. Using the Smart Solutions decision-making tool, the company filtered the hard economic and quantitative criteria associated with the development, weighing them analytically through the lens of THOR's DNA-imbued corporate mission, vision and values. In the end, the data supported the company's desire to build a commercially viable building at the corner of Plymouth and Penn.

The move to the Northside from its existing leased facility in Fridley, Minn., would be something of a homecoming for Copeland, who lived in the Plymouth and Penn neighborhood as a child. "North Minneapolis helped shape me, prepare me to succeed as a business entrepreneur," he says. "Thor can be a real catalyst for positive economic and community change in North Minneapolis," he says. "We want to show people what's possible with private investment in North Minneapolis, with a world-class building that showcases the best of our work – and that of the community."

THOR Development is currently working on several projects to bring food, water, and health-based companies to the North Minneapolis and Brooklyn Center areas. Those companies would bring approximately 500 jobs to the area over the next two years that pay competitive wages. THOR Development is also working to develop 200+ units of housing over the next two years throughout the Twin Cities Metro. The company also recently served as the design-build contractor for the \$60 million expansion of the Mandalay Bay Casino Convention Center and handled all the self-performing structural concrete build-out of the new \$375 million T-Mobile Arena, also in Las Vegas.

ABOUT THOR

Thor is a full-service national construction company with offices in Minneapolis and Las Vegas. With revenues of more than \$150 million in 2015, Thor is one of the largest minority-owned businesses in the country, and the largest minority-owned company in Minnesota. The company's five major operating divisions are Thor Development, General Contracting and CMAR, Construction Management, Concrete, and Sustainability. Thor's construction industry experience includes Commercial, Residential, Civil, Sustainability and Specialty work throughout the United States and internationally. Since its founding in 1980, 90 percent of the company's work has been on behalf of Fortune 100 companies. For more information on Thor, please visit the company website at www.thorconstructioninc.com or call 763-571-2580.

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