



Contact: Doug Hovelson, 612-722-5501 | doughovelson@msn.com | 612-998-0789 (cell)

For Immediate Release

THOR Companies Breaks Ground on \$36 Million Economic Development Project in North Minneapolis

Target to Lease Prime Office Space in New THOR Headquarters and Multitenant Commercial Building

MINNEAPOLIS – (Jan. 17, 2017) THOR Companies (“THOR”) broke ground this afternoon on a new, \$36 million combined-use retail and office building in North Minneapolis.

“Through a strategic partnership with Target Corporation, a leaseholder in the new building, this innovative project is poised to move forward, bringing hope and revitalization to a Twin Cities neighborhood that needs it the most,” said Ravi Norman, CEO, Minneapolis-based THOR Companies during the groundbreaking ceremony for the project.

“We couldn’t be more proud to partner with THOR on this important project,” says Brian Cornell, chairman and CEO at Target. “Target has long been committed to helping local communities and we believe it’s our responsibility to help ensure our hometown continues to thrive. Through this unique partnership with THOR, we’re helping to fuel opportunities in the North Minneapolis community for years to come.”

Joining THOR Companies Chairman Richard Copeland and CEO Norman onsite for the groundbreaking were a host of guests and project supporters, including Gov. Mark Dayton, U.S. Rep. Keith Ellison and Cornell, along with other state, county and city officials, and community and business leaders.

The project, which is scheduled for completion in spring 2018, will be developed, designed, and built by THOR Companies. It will include 92,000 sq. ft. of retail and office space, along with a 620-stall parking facility, at the North Minneapolis intersection of Plymouth Avenue and Penn Ave. (1256 Penn Ave. N.).

Norman has made it clear that location is everything. In this case, it’s precisely the location where a development such as this can do the most good for the surrounding community.

“Our goal is to anchor the Northside with a great building, but even more importantly, with value-added programming and services that build upon the assets that already exist,” Norman said, adding that bringing regional shared prosperity is at the core of THOR’s business model.

“Response to this project is just incredibly positive at every level,” Norman said, “from the City of Minneapolis and Hennepin County, to civic and nonprofit leaders on the Northside. And now we have a community-minded private sector champion joining us as well in Target.”

This project is especially important to THOR as it will be home to its development, design, construction and consulting businesses. Selecting this location was no accident—THOR’s founder and chairman, Richard Copeland, grew up on the Northside. Now, having built THOR into one of the largest black-owned construction companies in the country—and the largest black-owned business in Minnesota—he knew this site was the best option.

“It’s a dream come true to bring our success home to the Northside,” Copeland said.

The long-reaching impact of this project expands beyond the immediate Plymouth and Penn corridor. City development analysts predict a ripple effect that will see an upturn in housing, along with subsequent neighborhood improvement projects, while also helping to connect North Minneapolis with the greater regional economy.

Michael Noonan, senior administrative manager at Hennepin County’s real estate division added, “As a successful company, THOR could go almost anywhere to build its corporate headquarters. It’s a real testament to the company that is chose to relocate to an area of the city in desperate need of a spark of revitalization.”

As an added benefit, when THOR and their supporting partners committed to develop in Northside, they also enabled other key county economic development projects to move forward—Northpoint Health and Wellness Center and the relocation of Estes Funeral Home - a \$66 million expansion.

“THOR, Target, Hennepin County and the other community partners involved in this project should be very proud of what this opportunity means to this community,” said Craig Taylor, executive director of the City of Minneapolis Department of Community Planning and Economic Development (CPED).

ABOUT THOR COMPANIES

THOR Companies is a turnkey real estate management company, with affiliate and subsidiary entities, including THOR Development, THOR Design Plus, THOR GC/CM, THOR Self Performance and THOR Consulting. The company was founded in 1980 as THOR Construction, which today is a full-service national construction company with offices in Minneapolis and Las Vegas. With revenues of more than \$160 million in 2015, THOR is one of the largest minority-owned businesses in the country, and the largest minority-owned company in Minnesota. THOR’s construction industry experience includes Commercial, Residential, Civil, Sustainability and Specialty work throughout the United States and internationally. Overall, 90 percent of the company’s work has been performed on behalf of Fortune 100 companies. For more information on THOR, please visit the company website at www.thorcon.net or call 763-571-2580.

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