

Ryan, Weidner to redevelop Sons of Norway site

By: [Brian Johnson](#) August 16, 2017 4:25 pm



Since 1962, the Sons of Norway's international headquarters has been based at 1455 W. Lake St. in the Uptown area of Minneapolis. (File photo: Bill Klotz)

The Sons of Norway, a financial services and cultural organization, has struck a deal with Ryan Cos. US Inc. and Weidner Apartment Homes for the sale and redevelopment of its property in Minneapolis' Uptown neighborhood.

Under the agreement, announced Wednesday, the Sons of Norway will continue to have a business and cultural presence at the site, which includes a three-story, 60,000-square-foot building at 1455 W. Lake St. Sons of Norway has maintained its international headquarters there since 1962.

Few specifics were released about the redevelopment plans, but Ryan said in a press release that it will "develop, design and construct the project." Sons of Norway put the property up for sale after fielding cold-calls for years from developers.

The sale price was not disclosed. Hennepin Avenue values the property at \$7.6 million.

Sons of Norway CEO Eivind Heiberg said in an interview Wednesday that the organization will continue to occupy about 18,000 square feet in the building. Goodwill Industries and Norway Art are the only other existing tenants. A Wells Fargo branch moved out in late 2016.

Heiberg said it would be "premature" to share more details about the redevelopment.

"Some of those plans are still being worked out," he said. "So, unfortunately, we don't have a lot of details to share."

The Minneapolis office of CBRE listed the property. CBRE senior vice president Ted Abramson [told](#) Finance & Commerce in February that the listing would draw developers interested in building multifamily housing and retail space.

Heiberg said in February that the Sons of Norway would move its headquarters if it got the right offer. But Heiberg said Thursday that the organization is "thrilled" to stay in Uptown for the long term.

The property attracted an "incredible amount of interest, not only locally but also nationally and even from parties outside the U.S.," he added. Ryan was a good fit because of its "excellent reputation" and "ability to deliver" on a project, he said.

Tony Barranco, vice president of Real Estate Development for Ryan, said in a press release that Ryan has been "in dialogue with Sons of Norway for quite some time."

"We feel that the location provides an incredible opportunity," Barranco said. Kirkland, Washington-based Weidner Apartment Homes, founded in 1977, owns more than 46,000 units throughout the U.S. and Canada, according to its [website](#). In recent years, it has purchased hundreds of apartments in the Twin Cities and developed properties as well.