

# Hempel Sells the Historic Rand Tower

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Hempel sold the historic Rand Tower, a 26-story art deco building constructed in 1929, to Portland-based Felton Properties. The 145,000-square-foot class B office building in downtown Minneapolis underwent \$2.5 million worth of renovations after Hempel and Alex Brown Realty, Inc. purchased it in 2008. Those renovations included adding brand new elevators, a conference room for tenants, a tenant lounge, and a fitness center. Felton Properties CEO Matt Felton said that he plans to make additional improvements to the building that will make it more appealing to businesses who love the character and charm of the building.

The historic Rand Tower was designed by Holabird & Root for Rufus R. Rand, Jr., a World War I aviator who was part of the family that owned the Minneapolis Gas Company (Minnegasco). In 1994, The Rand Tower was added to the National Register of Historic Places.