



LARRY ABDO



Seasoned. Street smart.

In his four decades as a hands-on developer and serial entrepreneur, Larry Abdo has cultivated a killer knack for spotting, seizing and maximizing opportunities. The Abdo businesses cut across categories, from commercial and residential real estate to food service to hospitality. What they have in common is vision—and the Abdo team.

Years before anyone was using the term “work-life balance”, Larry had integrated his two great loves, family and business, into one impressive enterprise. At Larry’s side throughout his journey is Caryl, his wife and CFO—Chief Family Officer. The two met as business students at the University of Minnesota and have been exploring opportunities together ever since.

Larry and Caryl built their businesses while managing a busy household of four children who each inherited the Abdo drive. All four children began working in various Abdo ventures as kids; as adults, each one is actively involved in running different aspects of the family businesses, from social media to real estate to daily operations.

“An entrepreneur says he can do more than one thing at a time,” Larry told the Minneapolis Star Tribune in a recent interview. “Let’s start with your relationship with your children and put them in absolute equal balance with your business.”

Larry’s passion to share his hard-won wisdom extends beyond his immediate family. He also regularly connects with the next generation of entrepreneurs. He is actively involved in advising and mentoring business students at his alma mater and at the University of Notre Dame, where two of his children graduated.

Proven Track Record

Over the course of his career, Larry has continually kept his eye on a number of moving targets. He has founded, owned and operated a string of varied businesses in diverse industries: Retail development. Ice. Parking garages. A hamburger chain. Condominiums. The most romantic inn in Minnesota.

Early in his career, Larry demonstrated the ability to be nimble and tenacious.

In 1971, he became the first publicly held NASD broker/dealer in the country. A traditional career path after selling that business would have likely led to another job in the financial sector — perhaps investment analysis or fund management. But Larry wasn't interested in the traditional path. Instead, he moved from

Larry has founded, owned and operated a continuous and varied string of businesses.

selling stocks and bonds to becoming the option-owner of **Sanitary Ice Company**, the largest ice manufacturing plant north of Chicago; he went on to transform the aging St. Paul block plant into one that produced retail packaged ice and ultimately sold to a competitor.

In 1977, he established **Gopher State Ice**, a still-thriving ice distributor that serves vendors at the Minnesota State Fair. During this era, the Abdos also operated concessions at both the Fair and the Minnesota Renaissance Festival, with Caryl Abdo (and a few little Abdos in tow) running the business on site.

In 1984, Larry pounced on an opportunity to acquire a company that manufactured concrete epoxies and sealants. Not content with the company's limited scope, Larry renamed the company **Paulxo** and turned it onto the primary parking ramp restoration company in Minnesota and the largest such operation in the Midwest.

Having developed a taste for the construction business, Larry formed **Anxon, Inc. in 1994**. Originally focused on tenant improvements and the development of small, freestanding retail buildings, the company soon evolved to include large-scale land development, general contracting and real estate property management. Larry developed more than 150 freestanding and single- and multi-tenant retail spaces for national chains including **Walgreen's, Starbucks, Family Dollar** and **Gander Mountain**. The company's geographic scope also expanded as well, from Abdo's base in the Twin Cities, to include properties in Arizona, California, Indiana, Illinois, South Dakota, Texas and Wisconsin.

2003 and 2004 saw the development of several key opportunities for Larry and his family. Growing restless with commercial construction, Larry expanded into residential development when he bought a former bank building in the core of downtown Minneapolis, renamed it **Six Quebec** and began converting the nine-story building into a multi-use development with office, retail and luxury condominiums.

At the same time, he purchased and began renovating the historic **Nicollet Island Inn**, a one-of-a-kind, 24-room boutique hotel restaurant and bar overlooking the Mississippi River.

At that point, he felt his growing mix of commercial and residential construction, fine dining and hospitality was still missing something, and Abdo decided to add a burger joint. **MyBurger**, which he designed and opened in the skyway of his Six Quebec development, was the prototype for what would become a chain of fast casual restaurants serving top-quality burgers, fries and hand-dipped malts.

Today's Vision

In 2007, Larry established **Abdo Markethouse, LLC**. The name is an homage to a general store his grandfather owned in Northeast Minneapolis in 1919 and, like Larry's enterprises, served as the foundation for an ever-changing family business. Today, Abdo Markethouse, along with Paulxo Property Management, owns and operates most of Larry's real estate business — which has grown to approximately 400,000 square feet in total — and it is poised to become the banner under which his family can operate a variety of brands and ventures.

The family's current collection of brands includes the Nicollet Island Inn, the expanding MyBurger concept (currently at four restaurants, with two more in the works), **Gopher State Ice**, an Arizona-style Mexican restaurant called **Saguaro** in southwest Minneapolis and **Big Fat Bacon**, a food booth formed in 2008 to sell a quarter pound of bacon-on-a-stick to enthusiastic State Fair visitors.

Stop by Abdo Markethouse and most days you will find Larry sitting behind a desk in his western-themed office. Caryl still handles the company's bookkeeping and they work shoulder-to-shoulder with the next generation of Abdo achievers. Their daughter and three sons continue assuming new leadership duties and responsibilities.

Son John Abdo is president and CEO of MyBurger. Corey Abdo is the senior manager of the Nicollet Island Inn. Paul Abdo is vice president of development for Abdo Markethouse and oversees social media across all of the family businesses. Mandy Abdo Sheahan is the general manager at Saguaro and runs the Big Fat Bacon booth; her husband, Bill Sheahan, manages the companies' legal affairs.

Larry and Caryl continue to model the importance of generosity. Together, in 2009, they initiated the **Abdo Dinner Series** for MBA students at the Carlson School of Management at the University of Minnesota. Several times a year, the couple hosts an elegant evening at the Nicollet Island Inn for young entrepreneurs and their spouses, offering frank advice on the joys and challenges of simultaneously building a business and a strong marriage.

Larry is a guest lecturer at **Notre Dame's Gigot Center for Entrepreneurial Studies** and a founding director for the **Notre Dame Irish Angels**, an investment group that assists startups connected to the South Bend university. Larry also honors his roots by advising students at his old high school, DeLaSalle High, which is a literal stone's throw from the Nicollet Island Inn.



Paul Abdo, Corey Abdo, Amanda Abdo Sheahan, Bill Sheahan, Larry Abdo, Caryl Abdo and John Abdo

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Beginnings

Larry Abdo graduates from the University of Minnesota with an Accounting/Finance Degree and soon after, marries **Caryl**, fellow business student and the love of his life.

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Stocks and bonds

Abdo becomes the first publicly-held National Association of Securities Dealers (NASD) **broker/dealer** in the country.

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A niche in ice

Option owner of the **Sanitary Ice Company**, the largest ice manufacturing plant north of Chicago. Transformed the old block plant into one that produced retail packaged ice.

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State Fair supplier

Started **Gopher State Ice**, a distributorship that remains the sole provider of ice to hundreds of vendors (and millions of visitors) at the Minnesota State Fair.

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Parking ramp restoration

Paulxo established as the Midwest's largest primary parking ramp restoration company. Provided structural concrete repair, manufactured concrete epoxies and sealants.

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Development depth

Paulxo transitions to **Anxon**, a contracting and development company. Has gone on to complete 150 freestanding retail projects for national chains, and has developed rental housing, condominiums and senior long term care.

2 0 0 4

MyBurger launches

The Abdos cook up **MyBurger** to rave reviews for its classic burgers, fries and hand-dipped malts. The classic hamburger diner is on the skyway level of Six Quebec, a 20-unit condominium complex that Anxon developed in a former downtown Minneapolis bank building.

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A Minneapolis classic

The Abdos purchase and begin to renovate the historic **Nicollet Island Inn**. The 24-room century-old stone inn that overlooks the Mississippi River and the Minneapolis skyline includes a fine dining restaurant.

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Planning for the future

Forms **Abdo Market House, LLC** to own and manage Abdo's real estate holdings, which swell to approximately 400,000 square feet, and eventually to hold future brands and concepts developed by the family.

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Makin' bacon

State Fair visitors line up at the **Big Fat Bacon** stand, making the quarter pound of bacon on a stick the new must-have treat.

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MyBurger, bigger

The **MyBurger** brand expands, with a second launch near Lake Calhoun, followed by another near the U of M campus in 2013, and a Richfield location in 2015. Additional expansion is in the works.

2 0 1 4 — P R E S E N T

Modern Mex

Saguaro, a full service restaurant featuring Arizona-style fresh Mexican cuisine, opens in southwest Minneapolis. Larry Abdo continues to actively pursue multiple spiked retail and commercial development projects.