





THRIFT

Ogletree Deakins
**BUSINESS LEADER
OF THE YEAR**

MAN ON A MISSION

Thrift Lives by Faith, Leads by Example

By Anthony Schoettle



Paul Thrift, left, and John Thompson made their first big real estate splash in Terre Haute – where they both attended Indiana State University – and expanded from there.

It wasn't much to behold.

In fact, most real estate investors likely laughed at the prospect.

Not Paul Thrift and his soon-to-be business partner, John Thompson, who at the time were Terre Haute teenagers looking to make a few bucks, and maybe – just maybe – forge a dream.

Admittedly, the dream part was a little fuzzy in 1986 when they first feasted their eyes on the boarded-up windows and chest-high weeds at the 15th Street abode in their hometown about an hour west of Indianapolis.

But that vision was given life with that seemingly insignificant, possibly stupid, gamble on a house few – if any – wanted. Against all odds, a real estate development and management firm, Thompson Thrift, was conceived (and officially born a few years later).

That deal – made when the soft-spoken Thrift was just 17 and Thompson 19 – morphed into what is today a national company with billions of dollars in real estate investments in residential, commercial and retail sectors. Thompson Thrift's residential division alone has given rise to 20,000 apartment units with another 3,500 set to go online this year.

"Don't let his humble, mild manner fool you," imparts Indiana Chamber CEO Kevin Brinegar. "No one knows the real estate and development market better than Paul Thrift. He is laser focused on continued learning to keep his company and its employees on an

upward trajectory. And you would be hard pressed to find a better leader, in business, or any other arena."

Two of a kind

Thrift and Thompson have been buddies since the early 1980s when both attended Terre Haute Baptist High School, where Thrift graduated in only three years. They enjoyed sports, had a shared sense of humor and love of practical jokes. Thompson recalls they disconnected a furnace once to get out of classes.

They also shared a desire to launch a business. The duo pooled money they were saving to go to college and convinced the local bank to sell them one of 30 houses it had repossessed when interest rates were around 12%. Even then, Thrift, whose father, Robert, was a minister and mother, Judy, was a homemaker, had an eye for real estate development. Thompson was skilled at design and construction.

So, they peeled off the boards, mowed down the weeds, painted the place and turned the abandoned house they bought for \$3,000 into something not just livable, but desirable.

The house sold quickly. "We got \$3,000 down and \$300 a month on a 20-year contract. And we didn't even know what we were doing," Thrift says as a smile spreads across his face.

"Really, we weren't founding a company. We just started working together to pay our way through school and one thing led to another, and we experimented with different (business operations) throughout college."

There's no doubt Thrift and Thompson pushed each other.

"I feel a little awkward receiving any recognition without John because we've been such an integral part of each other's lives and shared in all of our ups and downs," Thrift acknowledges. "We formed a partnership (in 1986) which has survived to this day in the same terms and tact that it started."

From the beginning, their talents meshed perfectly. Thrift, CEO of Thompson Thrift Development, runs that side of the firm and its corporate services division, which includes legal, information technology, human resources and marketing that serves all three of Thompson Thrift's divisions: commercial development, residential and construction. Thompson is CEO of Thompson Thrift Construction.

Feeding the hunger within

Thrift was eager to go into business long before he met Thompson. He says part of that came from his parents and the value they placed on honest, hard work. Growing up with three younger sisters – Jane, Anne and Carrie – Thrift says he had a happy childhood but adds that it would be "generous" to characterize it as middle class. The family moved from Texas to Terre Haute when Thrift was eight.

"I think what I got from my upbringing, and I still carry with me, is a healthy sense of hunger," he relates.

It wasn't that he grew up starving. But he quickly learned that "nothing is guaranteed, and I learned a general sense of gratefulness for everything I had, every opportunity and every blessing that I have. I just had this sense of waking up hungry and not taking anything for granted."

With that desire, Thrift started his first business in the sixth grade. Using his dad's woodworking shop, he carefully shaped wood blocks, sanded and stained them and sold them with people's names artfully carved into one side. He charged \$1 per letter, and they were quite popular, especially at Christmas.

"That's the first time I remember producing a product and selling it to a customer," Thrift recalls. "And I loved it!"

It wasn't just the money which he was already saving for college. There was something about meeting people's needs that fueled his passion for business.

"It was such a simple thing, but they were popular for people to give as gifts, and they were affordable so even kids could give them to their parents," Thrift reflects. "It was just so satisfying to see these happy customers."

'Unusual' and 'unique'

From the onset of their relationship, Thompson knew one thing: He had a jewel of



Thrift is known within the company he co-founded as a hands-on servant leader who is just as comfortable leading corporate meetings as he is lending a hand on a construction site.

a friend and business partner in Thrift.

“Paul is a pretty unusual guy – in the best way,” Thompson remarks. “Like anyone who is driven, he has an edge. But in addition to being intelligent and well read, he prepares himself for any situation. He’s very levelheaded and steady handed, no matter what – even in the face of failure. Those are characteristics that are difficult to find.

“It’s been a good blending of personalities. And we both check our ego at the door. That last part has been critical to whatever success we’ve had.”

Thrift is “all the things you would expect a great leader to be,” enthuses Lori Danielson, president of GoTime Coaching, a leadership development consulting firm that has worked with Thompson Thrift for seven years. “He’s intelligent, insightful and always eager to learn and improve.

“But what really sets Paul apart is his value-based leadership and how he shows up every day living what he believes in,” Danielson adds.

“He’s very unique and special, and you can see that in the way he cares about people around him – whether he’s giving in his community, working on global relief projects or working to grow leaders and support team members within Thompson Thrift. Serving and supporting others is his primary mission.”

Scaling an empire

Thrift and Thompson had made enough money flipping homes to go through college many times over. Some might have been content with that. Not them.

“We bought and sold so many houses, but that wasn’t something you could replicate,” Thompson contends. “We were in search of something we could replicate. That’s when we got into real estate development. With that formula, we could build something scalable.”

In 1991 – seeing a need for purpose-built student housing around Indiana State University, where they both had attended – Thrift and Thompson built Sycamore Place Apartments, a 28-unit development, on a \$400,000 budget.

“We look back now, and it’s quite astounding we had that much in one apartment (project),” Thrift stresses. “I really didn’t have any business background to speak of whatsoever. And so we really just felt our way through it. But we were ambitious and hardworking and really were fortunate and blessed not to lose our shirt. So, one thing led to another, and we found a passion for real estate development.”

Then the projects started to go up like corn during a warm, wet Indiana summer. The duo made its first entry into central Indiana in 1997 with a shopping center deal in Noblesville.

The parents of Thrift and Thompson were integral parts of the company’s early success. And they did more than provide moral support.

The duo worked out of Thompson’s dad’s office space in Terre Haute. Thrift’s dad helped build a desk for their first workplace. Thrift’s mom – who passed away last year – was the company’s first employee. She had been a bookkeeper for several churches and essentially served as the firm’s accounting department for a decade.

Thompson Thrift opened an Indianapolis office in 1998. Thrift now works out of the company’s Salesforce Tower location in downtown Indianapolis and Thompson holds down the fort in Terre Haute. After years of commuting from Vigo County, Thrift and his wife, Angie, moved to Carmel two years ago.

Thompson Thrift began to grow regionally throughout the 2000s and migrated from apartments and housing to commercial and retail.

“During that period, our construction company began to grow,” Thrift explains. “We began to do third-party construction work for other developers. We began to branch out of Indiana into the



A devout Christian and son of a preacher, Thrift is dedicated to charity and mission work. One of his passions is procuring prosthetic limbs for Central Americans that otherwise could not afford them.

surrounding states.”

In 2007, Thompson Thrift put together a business plan to build a national platform for apartment development projects in growth markets.

“Because of the great financial crisis during that period, our plans were thwarted a bit,” Thompson notes. “But we continued to persevere and pursue those plans.”

The first project in that model went up in Montgomery, Alabama in 2010. Since then, the company has started more than 71 apartment communities across the Southeast, Southwest, West and Midwest.

Two of the newest Thompson Thrift properties are in Fishers. Slate at Fishers District is a build-for-rent multifamily community featuring 242 units. Also in that immediate area, the company is developing the Fishers Event Center – future home to the Indy Fuel minor league hockey team – and The Union, a mixed-use development adjacent to Fishers District. The Union will include retail, a restaurant, luxury apartment homes, a hotel and class A office space.

Once completed, the \$750 million

development will span 123 acres and will be composed of five distinct developments offering an array of multifamily, townhome, hotel, dining, shopping and entertainment options.

Also points of pride for Thrift are transformational projects that have taken place in downtown Terre Haute: two hotels, the Children’s Museum, the federal building and three projects along Wabash Avenue – the Thompson Thrift office among them.

Today, the company remains privately owned and has grown to more than 600 employees. Thompson Thrift occupies several floors in the Salesforce Tower, is a leading employer in Terre Haute and has offices in Denver, Houston and Phoenix.

The firm boasts \$4.9 billion in development of residential and commercial property in 21 states.

Beyond bricks and mortar

But there’s a lot more to the company. Thrift has helped construct a culture there that feels soulful and operates like a family. He’s worked equally hard extending his reach into the community – however quietly – to

various charity and non-profit initiatives.

Thompson Thrift has a longstanding history partnering with local non-profit organizations. In 2017, wanting to be even more intentional and effective, Thompson Thrift Serve (TT Serve) was launched.

As the community engagement arm of Thompson Thrift, TT Serve is committed to offering team members opportunities to live out the company’s mission in various ways.

At Thompson Thrift, they have a motto that frames the culture: Live the Core – which encompasses the company’s mission, core values and core competencies.

“I believe that a mission statement should be reflective of what you are, not the other way around. So, I believe our mission statement is reflective of who John and I are and where our hearts are,” Thrift explains.

He and his company have been involved in Next Step, a faith-based substance abuse recovery program, and Heart Change, an Indianapolis-based non-profit that focuses on helping break the cycle of poverty, especially with young mothers and their children. Thrift also has worked with church and community/hope center building projects in five Central American markets and providing prosthetic limbs to amputees there.

He’s also found time to volunteer for the Indiana Chamber of Commerce, including stints on the organization’s board – where he’s served since 2001 including a term as chairman from 2018 to 2019 – as well as its executive committee, Foundation board and non-partisan political action program Indiana Business for Responsive Government.

Thrift is the “epitome of a servant leader,” Brinegar offers. “Paul has been a force for good in this state – and beyond – for many, many years. And he’s done it all without expecting or even wanting any credit. The Indiana Chamber, along with a lot of other people and organizations, are very fortunate to have Paul Thrift in their corners.”

Employee booster

Perhaps nowhere is that servant leadership felt more than at Thompson Thrift. And that’s by design.

“My story is one of providence that God’s continued to put opportunities in my path and people in my path: a great partner, a great family, a great wife. I just feel like I have this sense of obligation to be a good steward of (my good fortune),” Thrift shares.

That manifests at Thompson Thrift with programs in place to support its employees on a variety of fronts.

The Family Impact program, which launched last year, is aimed at improving employees’ health care. It was expanded to



Thrift is an outdoor enthusiast who loves boating, hiking and snow skiing. Thrift says getaways are a great time to bond with his wife, Angie, and their three children.

do much more.

The company forged a partnership with Marathon Health, which provides a family practitioner, counseling services and pharmacy free to employees and their families. That’s in addition to their standard health care plan.

Another part of the Family Impact program is a lifestyle spending account. Thompson Thrift partnered with a company called Forma to set up virtual bank accounts for its employees and deposits \$100 a month in each account to use in any way that’s going to promote the employee’s or their family’s well-being.

On top of that, Thompson Thrift offers its employees free

grocery delivery and flexible work hours. The idea is to give employees more time to spend with their families.

When asked why he feels so strongly about giving back, Thrift answers: “I don’t really view it as giving back. I just view it as giving.

“I go back to Luke 12:48, something I continue to try to live out: ‘To whom much is given, from him much is required,’” Thrift expounds. “So many people have given me so much. God has given me so many opportunities. I believe I have this responsibility to be a good steward of that and do what I can to give to those around me and support those in need. That’s what we’ve tried to live out as a company.” ■

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Paul Thrift on being selected
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- 2021: Jeffrey Harrison, Citizens Energy Group
- 2020: Dave Ricks, Eli Lilly and Company
- 2019: Chuck Surack, Sweetwater Sound
- 2018: Mitch Daniels, Purdue University

Government Leader of the Year

- 2022: Secretary Elaine Bedel
- 2021: Sen. Mark Messmer
- 2020: Dr. Kristina Box
- 2019: Gov. Eric Holcomb
- 2018: Chief Justice Loretta Rush

Community of the Year

- 2022: Columbus
- 2021: Greater Lafayette
- 2020: Fort Wayne
- 2019: Plymouth
- 2018: Jasper

Dynamic Leader of the Year

- 2022: Rupal Thanawala, Trident Systems LLC
- 2021: Megan Glover, 120Water
- 2020: Brad Bostic, hc1
- 2019: John Thompson, First Electric Supply
- 2018: Jim Hallett, KAR Auction Services