

BOULDER COUNTY \$1 BUSINESS REPORT

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SMALL BUSINESS
Living Design winner
in Chase/Google contest
3A



CONSTRUCTION
Multifamily housing
booming in Broomfield
15A

Volume 33 | Issue 3 | Feb. 14-27, 2014

Boulder, Xcel feud over system repair

BY JOSHUA LINDENSTEIN
jlindenstein@bcbr.com

BOULDER — Xcel Energy Inc. denied accusations by the city of Boulder that the power company is letting its distribution system fall into disrepair because of the city's pending attempt to create a municipal electric utility.

Utility refutes city's accusation that it is 'running distribution system down'

And Xcel fired back its own belief that a solution proposed by the city to build a new distribution line serving south Boulder's Shanahan Ridge neighborhood was "inferior from a

basic engineering and practical standpoint."

The latest spat in Boulder's municipalization quest came following a Feb. 6 city press release that outlined an

agreement between the city and Xcel to install the new line to Shanahan Ridge beneath Boulder-owned open space.

The work is necessary due to September flood damage to a line serving the neighborhood on the south edge of town. But Boulder's release also made clear that the city had lobbied

► See **System, 24A**

Hub of natural/organic food production

Boulder Valley food manufacturers servicing small food companies



JONATHAN CASTNER

Risi Moffett, an employee of beverage producer Saquito Mix LLC, mixes a batch of the company's chai energy product at The Kitchen Coop in Broomfield, which provides food-manufacturing space for small companies. For a look at how the Boulder Valley has become a hub for natural and organic food production. See story, 11A.

LAEC, city negotiating on economic development

Economic council might run Longmont's programs

BY BETH POTTER
bpotter@bcbr.com

LONGMONT — Representatives are negotiating terms of a contract that lays out how the Longmont Area Economic Council might take over the city of Longmont's economic development efforts, according to assistant city manager Shawn Lewis. Longmont city council members in January voted to consolidate all city economic development efforts with the Longmont Area Economic Council. The group is a public-private partnership funded by the city and area companies. It has representatives from private companies on its board.

"The contract will entail LAEC assuming the city's economic

► See **Economic, 8A**

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Bogusky, friends start accelerator Boomtown

Editor's note: The following is a wrap-up of breaking local business stories published daily on the Boulder County Business Report's website. Sign up for our free BCBRDaily, an all local e-news report sent to your email each weekday. Just click on "Register for E-Newsletters" at www.BCbr.com.

BY BUSINESS REPORT STAFF
news@bcbr.com

BOULDER – Former Crispin Porter + Bogusky principal Alex Bogusky and a trio of other media and technology veterans launched Boomtown, a seed-stage startup accelerator geared toward companies in the media design, marketing and advertising technology sectors.

While most established accelerators like TechStars are broader in scope, Boomtown's co-founders felt there was an opportunity to specialize.

"For companies that can really benefit from the kind of mentorship we can do, we think we can specialize and attract more interesting projects and teams than we could otherwise," Bogusky said.

The accelerator will average two 12-week sessions per year of about 10 startups each. Participants will receive \$20,000 in seed money and \$40,000 in professional services, as



Bogusky



Krout



Groth



Vieitez

well as access to \$700,000 worth of other perks like free Microsoft prod-

BCBR DAILY

ucts and discounts on Amazon web services through Boomtown partners.

Boomtown, meanwhile, will receive a 6 percent equity stake in each company.

Atlanta-based Farmore Capital Group is Boomtown's lead investor.

In addition to Bogusky, founders include Toby Krout, who has been

a part of six tech startups and is co-founder of Boulder-based marketing firm Atomic20; Jose Vieitez, an entrepreneur ad interface designer with experience at Google; and Stephen Groth, founder of experiential marketing network Radiate Group.

Krout and Vieitez will serve as co-directors of Boomtown. The accelerator will employ a program manager and about 10 interns, Krout said. That's in addition to the large stable of tech and marketing mentors slated to work with the program.

Krout said Boomtown has a unique opportunity having Bogusky onboard with his connections in the advertising industry and marketing in general.

Boomtown's first session will begin March 17 and end in mid-June, with a to-be-determined demo/pitch event. Applications are due Feb. 20 and can be filled out at www.boomtownboulder.com.

TeamSnap raises \$7.5 million

BOULDER – TeamSnap Inc. in Boulder has raised \$7.5 million from investors, according to a federal regulatory filing.

TeamSnap has a mobile application that helps users manage sports team activities.

TeamSnap has more than 5 million customers worldwide, according to the company's website. The company's

free application helps coaches, managers and parents to manage information such as team rosters, scheduling, availability and making payments. TeamSnap also offers paid versions of the mobile application, ranging from \$4.99 per month for basic features, to \$15.99 per month for more detailed features.

TeamSnap's materials are available in English, Spanish and French, and are used by people in 195 countries. *Posted Jan. 29.*

Amgen cuts 200 jobs in area

LONGMONT – About 200 employees at Amgen Colorado will be laid off on April 30 as the company shuts its Epogen anemia drug manufacturing facility.

Amgen workers in Boulder and Longmont involved in manufacturing were notified Thursday, and they will receive severance packages, said Peggy Kraus, a spokeswoman at Amgen Inc. (Nasdaq: AMGN), which is based in Thousand Oaks, California.

The bulk substance of Epogen – named epoetin alfa – is made at the plant in Longmont. It's shipped to an Amgen plant in Puerto Rico, where it's made into a final product, Kraus said. The plant in Puerto Rico will remain open, Kraus said.

A remaining Colorado staff of 430 people in Boulder and Longmont will

► See **BCBRdaily, 31A**

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Tech-job fair set for Feb. 25 in Boulder

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BOULDER — Several fast-growing tech companies in the region want new workers.

Representatives from 14 companies will be hawking more than 200 jobs at a job fair from 4 to 7:30 p.m. Tuesday, Feb. 25, at the Boulder Chamber, 2440 Pearl St. in Boulder.

The jobs range from entry-level to senior-level positions.

Contract-engineering firm Cardi-

nal Peak LLC in Lafayette is sponsoring the job fair, along with the chamber. Cardinal is looking for software engineers and other employees for “a number of exciting projects coming up,” said Randy Bockrath, vice president of the company.

Boulder-based companies scheduled to be at the job fair include 6kites, Alteryx Inc. DevelopIntelligence LLC, Gnip Inc., Markit, Pivotal Labs, Quick Left Inc., Ship-Compliant, Simple Energy, Applied Trust Engineering and Spectra Logic

Corp.

The job fair will offer participants help with creating online resumes and interview advice.

Two speakers from the National Center for Women & IT will speak about the hidden barriers that can prevent companies from hiring top talent.

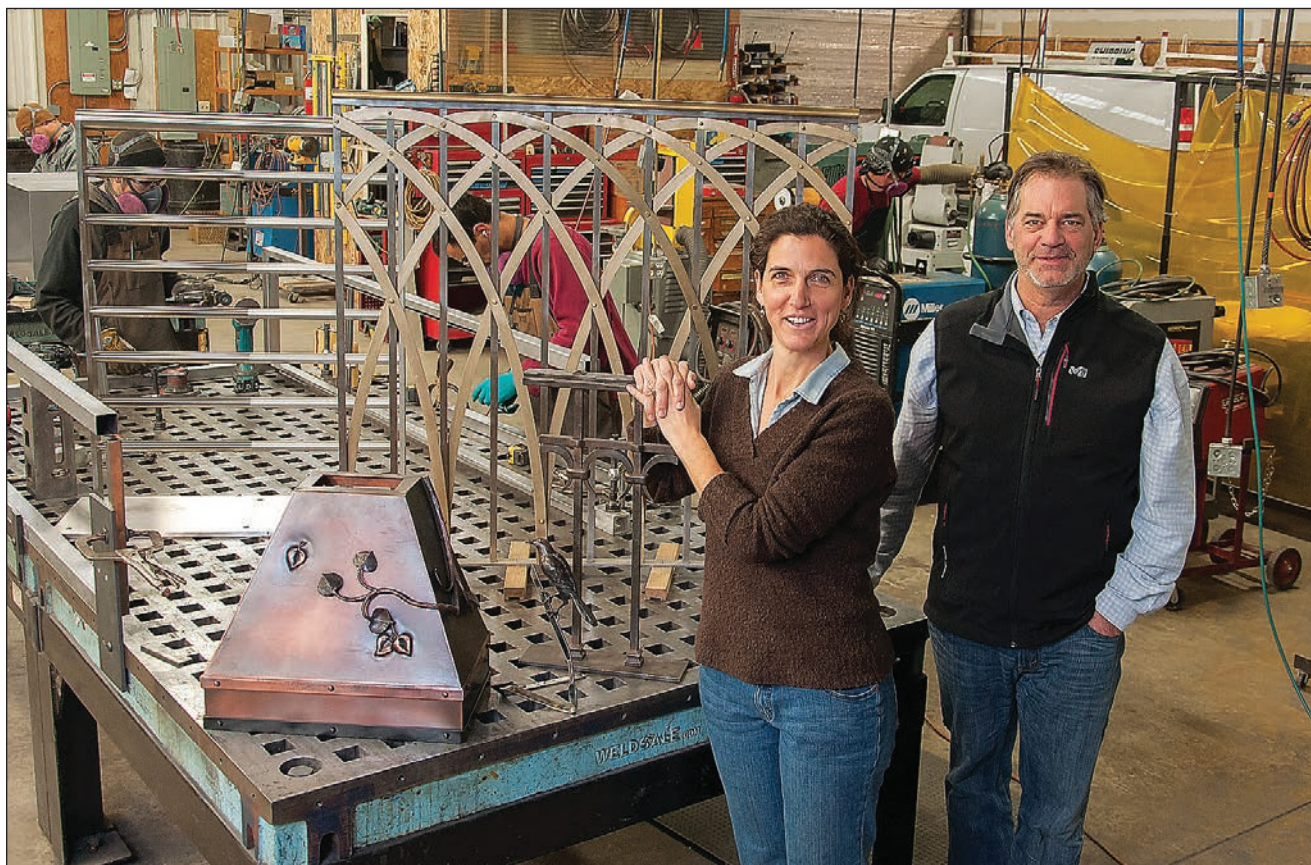
Greyzone mentoring based in Park Ridge, Illinois, will have mentors on hand to help job seekers polish their “elevator pitches” before meeting employers. An “elevator

PREP FOR THE JOB FAIR

View a complete list of participating companies and find links to the open jobs at www.BoulderTechJobs.biz. Job-fair participants also can register to send online resumes to employers through a program offered by Spigot Labs in Superior. To register online for the resume program, go to spigotlabs.com/register.i.

pitch” is a short summary named for the brief amount of time a person might get in an elevator to sell themselves or their ideas to someone else.

Fine-art metal



PETER WAYNE

Jessica Adams and Jonathan Falk, co-owners of Living Design Studios in Lafayette, received \$250,000, a Google Chromebook Pixel laptop, a marketing workshop from Google at company headquarters in California and the opportunity to network with the other 12 companies after being selected in the Chase Bank Mission Main Street grant program.

Small business cashes in on Chase/Google contest

BY ELIZABETH GOLD
news@bcbr.com

LAFAYETTE — A focus on community, creativity and marketability goes a long way in setting up business for success. In the case of Living Design Studios in Lafayette, it also brought in national recognition and a cash award.

The company designs, fabricates and installs metalwork for residential and commercial customers. In January, Living Design Studios joined 12 other small businesses across the nation as winners in the 2013 Chase Bank Mission Main Street grant program.

The award includes \$250,000, a Google Chromebook Pixel laptop, a marketing workshop from Google at company headquarters in California

“This is the quintessential success story of a small business. I started it with a passion for art and an interest in learning how to make a living at it.”

Jessica Adams
CO-OWNER,
LIVING DESIGN STUDIOS

and the opportunity to network with the other 12 winning companies.

With 16 employees working in a 12,000-square-foot space, Living

Design has come a long way since co-owner, Jessica Adams, turned her passion into a business.

“This is the quintessential success story of a small business,” she said. “I started it with a passion for art and an interest in learning how to make a living at it.”

Along with co-owner, Jonathan Falk, Adams founded Living Design Studios Inc. in 2000 after doing the metal work for five years as a sole proprietorship. Today the company handles projects like creating and installing metal and glass perimeter railings for the Denver International Airport renovation. The final piece will be 2,200 linear feet.

Each project can include numerous creations — such as stairways, ▶ See **Metal**, 31A

Boulder ranks 9th on Forbes' list of best-paid women

The city of Boulder landed at No. 9 on Forbes magazine's list of the top 10 best-paying cities for women in the United States.

The median annual salary for women in Boulder is \$46,800, according to the report. But women's income here as a percentage of men's came out to just 72 percent.

For its study, Forbes tapped financial website NerdWallet to sort through U.S. Census data.

Boulder was the only city on the list that wasn't located in either the Northeast or the San Francisco Bay area.

The San Jose-Sunnyvale-Santa Clara area in California topped the list in terms of wages at \$56,000 per year, with women there earning 74 cents for every dollar men make.

BCBR EYE

San Francisco, however, boasted the smallest gap between women's and men's earnings. Women there make 84 percent of what men do.

The worst paying city in America for women, according to Forbes, is Laredo, Texas, where women's median income is just \$24,700.

Young aspiring business owners are invited to learn the basics on how to turn good ideas into profitable ventures during a live Twitter chat Feb. 19 hosted by the U.S. Small Business Administration.

Startup Advice Young Entrepreneurs Love will feature **Tameka Montgomery** from SBA's Office of Entrepreneurial Development and **Bridget Weston Pollack** from SBA's resource partner SCORE will share tips on developing a business plan, ways to get startup financing, and how to overcome those initial hurdles entrepreneurs face when starting out.

No registration is needed, but you must have a Twitter account and follow #sbaEweek.

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King to head Colorado's business-growth program

BY BETH POTTER
bpotter@bcbr.com

BOULDER — Sharon King is heading up a \$400,000, three-year, statewide pilot program that's designed to help 20 established companies in Colorado grow bigger.

Companies can apply to the SBDC Advanced program at the state Office of Economic Development and International Trade at www.coloradosbdc.org/consulting/sbdcadvanced.

SBDC stands for Small Business Development Center, a program with 11 offices around the state, including the Boulder Small Business Development Center. King is the executive director of the Boulder SBDC, a job she'll continue to hold.

The 20 companies chosen to participate in the SBDC Advanced program will receive analysis reports about their markets and other business information, said Kelly Manning state director of the Colorado SBDC Network, the office that oversees the program.

Each company that's accepted into the program will be required to pay a \$750 fee, which will go back into a general fund used to maintain databases of businesses in the state, Manning said. The Colorado SBDC Network has a \$3.5 million annual budget made up of state and federal funds.

The SBDC started soliciting applications Jan. 1, but as of yet no companies have been chosen for the program, Manning said. Companies with six to 99 employees and annual revenue of up to \$50 million can apply.

King and others involved with SBDC Advanced plan to work with five new companies every six months, until they reach the 20-company mark, Manning said. The SBDC Advanced program is being paid for with state govern-



Sharon King, executive director of the Boulder Small Business Development Center, has been chosen to run a statewide pilot program to help businesses grow.

ment funds.

King was chosen to head the SBDC Advanced program because of her success with Colorado Emerging Ventures, a similar statewide program, Manning said.

Colorado legislators approved \$200,000 from the state budget to fund the SBDC Advanced program in its first year and \$100,000 for its second and third years, Manning said. In all, 11 people who work in SBDC offices around the state have been certified to work on the program.

The state SBDC office will keep track of the growth of any companies involved in the program, whether it's in the form of new employees, additional revenue or other growth markers, Manning said. The program is scheduled to end in 2016.

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BOULDER COUNTY BUSINESS REPORT

Volume 33 : Issue 3
Feb. 14-27, 2013

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The Boulder County Business Report (USPS 018-522, ISSN 1528-6320)

Is published biweekly, with an extra issue in December, by BizWest Media LLC, a Colorado corporation, 3180 Sterling Circle, Suite 201, Boulder Colorado, 80301-2338.

Periodical Postage Paid at Boulder, CO and at additional mailing offices.

Subscriptions are \$49.97. International subscriptions are \$180.00.

POSTMASTER; Send change of address notices to:

The Boulder County Business Report, P.O. Box 270810, Fort Collins, CO 80527.

(303) 440-4950 Fax: (303) 440-8954 E-mail: cwood@bcbr.com Web: www.BCBR.com

Economists' forecasts have pluses, minuses

BY BETH POTTER
AND JOSHUA LINDENSTEIN

BOULDER — Boulder County residents are the “foodiest,” the happiest and the healthiest in the nation, based on various metrics and national accolades presented Jan. 30 at the Boulder Economic Council’s “2014 Economic Forecast: Boulder & Beyond.”

But the county’s economy may be negatively impacted by recovery efforts following devastating floods in September 2013 and “headwinds” facing state sales-tax revenue collections, speakers said.

On the plus side, a \$5.8 billion appropriation to the National Science Foundation’s research and development budget for 2014 is expected to positively impact the region’s many federal labs and the University of Colorado at Boulder, said Bill Farland, immediate past chairman of Co-Labs, a nonprofit group of federal laboratory, university and community representatives that promote Colorado as a research leader.

So far, some \$1 million funds raised in Boulder County has been distributed to flood victims, said Josie Heath, a panel speaker at the event. Heath is the president of the Community Foundation Serving Boulder County, which is leading the effort to distribute \$3.7 million raised in Boulder County to help residents impacted by flooding

in September. In addition to the locally raised funds, the Federal Emergency Management Agency distributed \$34 million in flood recovery funds after 15,000 households and businesses in the region applied for help, Heath said.

Across Colorado, budget woes continue to cloud the horizon for state social programs, said Phyllis Resnick, lead economist at the Colorado Futures Center at Colorado State University. Sales-tax revenue continues to be eroded by consumers buying goods on the Internet, which aren’t taxed, she said.

“There are headwinds against the state sales tax. It is facing all kinds of problems,” Resnick said. “It was beefed

up by the Federal Reserve stimulus (program), and people were spending more money, but we think that gravy train is about to end.”

On a more positive note, various federal laboratories and universities in Colorado are expected to do better in 2014 because of the National Science Foundation appropriation, Farland said. The \$5.8 billion amount is a 6.1 percent boost over estimates made during federal sequestration talks last year, Farland said. It’s a 2.4 percent increase in funds from fiscal year 2012, Farland said. Several research programs at federal labs in Boulder County and at CU-Boulder receive National Science

Foundation funding.

“It’s real growth, but it’s small,” Farland said. “With sequestration, things were not looking good. Competitive funding was getting more difficult and federal labs were looking at situations where planned reductions were discussed.”

In Boulder County, federal labs contribute an annual economic impact of \$743.2 million, according to a recent Co-Labs study. Across the state, federal labs contribute \$2 billion to \$2.3 billion to the economy annually.

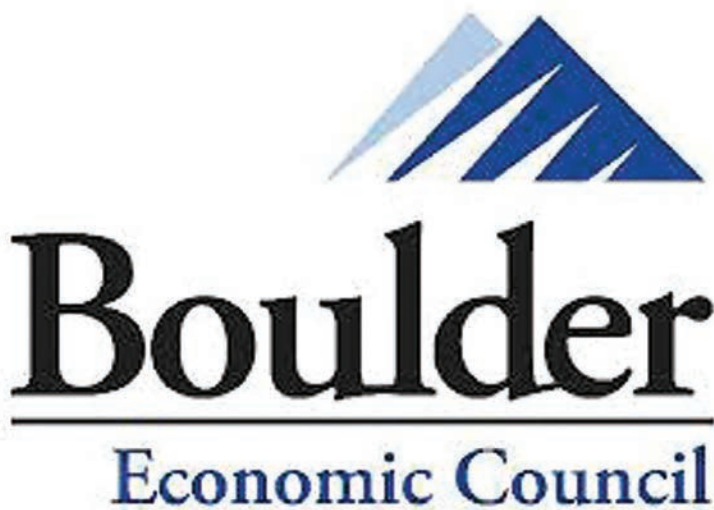
“The labs really do support business and attract businesses to Colorado. They also bring recognition to the state, with several Nobel Prize winners and other major awards,” Farland said.

As an example, CU-Boulder attracted the National Solar Observatory to Boulder in 2011, Farland said. And national companies - both established and startup companies - often are attracted to the Front Range because of the high concentration of federal labs here, he said.

Economist Richard Wobbekind presented a rosy picture of the Colorado and Boulder County economies as momentum also grows national in his keynote address.

Wobbekind is the executive director of the business research division and senior associate dean at the University

► See **Forecasts, 29A**



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Pictured from left to right: Tom Chapman, Brian O'Hanlon and Kurt Mann.

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Bankers loaning more to brewers, restaurants

Avery Brewing Co. is building a \$27.4 million, 96,000-square-foot brewery and restaurant in Boulder — thanks in large part to bankers who loaned them money for the project.

Citywide Banks and Colorado Business Bank joined together to loan \$22.4 million to the project, said Blake Peterson, president of Citywide Banks' office in Boulder. Avery plans to spend an additional \$5 million of its own funds on a new home.

Brewery representatives ran into expense roadblocks, Peterson said. But they persevered to break ground on the new site at 4910 N. Nautilus Court in Boulder in mid-January. Representatives also considered new sites in Longmont, Fort Collins and Commerce City, he said.



BANK NOTES

Beth Potter

The new brewery is expected to open in early 2015.

As the economy continues to get stronger locally and nationally, all growing breweries and restaurants may be targeted by commercial loan officers, Peterson said.

"Until we get our loan demand up, I think banks are trying to be more aggressive out there," Peterson said.

Stock market bounce

Charitable stock giving was up 24 percent in 2013 at the Community Foundation Serving Boulder County, as the stock market rebounded 25 percent overall.

For high-net-worth individuals, stock giving can help them save on taxes, according to wealth-management advisers in the region. Making gifts of stock to charity can help taxpayers avoid paying some capital gains taxes.

In 2013, 35 people made stock gifts worth \$1.77 million to the Community Foundation, compared with 27 donors who made stock gifts of approximately \$1.4 million in 2012, said Margaret Katz, director of philanthropic services at the Community Foundation serving Boulder County.

The Community Foundation gives about \$5.4 million to nonprofit groups every year.

Colorado Enterprise Fund

The Colorado Enterprise Fund had a record year in 2013 for making small-business loans. The nonprofit economic development group in Denver made 149 new loans in 2013 worth \$4.4 million. That total increased 48 percent compared with

the previous year.

Even though the Colorado Enterprise Fund is in Denver, it has several Boulder ties.

For example, the city of Boulder is a new program funder, putting in \$50,000 in 2013. In all, five new investors helped the fund's asset base grow by more than \$4 million, a 33 percent increase.

Borrowers in Boulder and Broomfield counties who benefited from Colorado Enterprise Fund loans in 2013 included Living Design Studios Inc., a metalworking company in Lafayette; Lunch-ERA MFE LP, a mobile food-truck company in Broomfield; Rickman Glass LLC, a glass company in Mead; and Sales & Management Partners LLC, a management-service company in Broomfield. The Colorado Enterprise Fund did not release loan amounts.

Disaster-assistance loans

Small Business Administration officials were busy handing out disaster-assistance loans in Boulder and Broomfield counties in recent months.

In Boulder County, SBA officials approved 1,369 disaster-assistance loans totaling \$57.5 million. Of the total, \$47.8 million went to 1,201 homeowners and renters, about \$8.4 million was given to 154 companies, and \$1.3 million went to 14 nonprofit groups. In Broomfield, SBA officials approved one home loan for \$11,700.

In all, the SBA approved \$93.6 million to help 2,340 Colorado residents and businesses after flooding across the Front Range in September left devastation in its wake.

Credit union portfolios

Credit unions and banks in the region continue to regale us with stories of their substantial loan portfolios.

Since federal rules now require borrowers to have a 43 percent or lower debt-to-income ratio for loans to be sold on the national or "secondary" market, independent loan portfolios are all the more important to local economies in our minds.

Premier Members Federal Credit Union in Boulder in the third quarter of 2013 held \$86.3 million in loans in its own portfolio, a 10.7 percent increase from the \$77.9 million held in the third quarter of 2012, said Carlos Pacheco, chief executive of the Boulder-based credit union.

During the same time, Premier Members decreased by 1.4 percent the amount of real estate loans it sold on the secondary market, to \$21.4 million from \$21.7 million, he said.

Beth Potter can be reached at 303-630-1944 or e-mail bpotter@bcbr.com.

Handling sales objections upfront wastes less time

Occasionally, as salespeople, we encounter a particular prospective client or customer that we sense might not be a match for a sale.

If I find myself in one of these instances, I'll often start the conversation with reasons why we probably won't work together. In other words, why they won't want to work with me.

Rather than waste time, I want to get all that stuff out of the way. And it's amazing what it does to the conversation. I get plenty of phone calls that go something like this:

"I've sent my people to some half-day workshops, and I'm looking for some new training opportunities for them. What do you have?"



SALES SMARTS

Bob Bolak

While we do have some workshops and classes that are just one day or less, that's not the bulk of what we do.

So I reply with, "You're probably not going to like the answer."

Shocked, they ask, "Why not?"

"Because most of our clients start off with a multiple-year agreement."

Then there's silence. Finally, they respond, "What?"

I continue, "You shared you sent your people to a half-day workshop. How did that work out for you?"

"What do you mean?"

"You invested money and time on a one-time workshop. What did you get out of it?"

They pause.

"Well, we didn't necessarily get anything."

"Then why would you want to do the same thing again?"

The next thing you know, we're having a full-blown conversation.

If you want an actual conversation, you have to make it about them and their reasons. It's not about you or your reasons. And that takes some of what I refer to as disarming honesty.

You can say things like:

"You're not going to like it, because it's going to take too long."

"We're not the least expensive option out there."

"I don't know if we can deliver in the time-frame you're looking for."

When I share this mindset with some salespeople, managers and business owners we work with, they often say, "Wait a second Bob — are you telling us we should bring up the negatives ... upfront?"

I might say, "Only if you want to shorten your sales cycle and waste less time with suspects (people who were never going to buy), and more time on prospects (people and businesses who are qualified to do business with you)."

You see, there is a problem with the average salesperson's mentality on qualifying prospects. They so desperately want to cram another sales opportunity into their pipeline that they are unwilling to be honest with themselves (and the prospect), about whether not it is a real opportunity, and thus, they can deceive themselves into thinking they have more real potential business in their pipeline than they actually have.

Instead, they'll add an "interested suspect" to their forecast and take a drug called hopium, hoping that the prospect will be so memorized by their product, service or presentation that the prospect will forget the reasons why it doesn't make any sense to do business (stalls, objections and resistance).

One might ask, why wouldn't a salesperson want to know the truth about the legitimacy of a sales opportunity. Simple — taking hopium beats prospecting for new business and overcoming call reluctance and fear of failure.

One other reason to get barriers to doing business out on the table first is that it separates your salespeople from the competition. Most salespeople wait until the end of a sales presentation to talk about objections, pricing and the likelihood of doing business. That creates pressure in the sale call and that pressure builds throughout the sale call, often times, making the prospect uncomfortable as they wait for the pricing bomb to be dropped.

A salesperson that openly raises objections (because their experience/instincts tell them are going to likely surface in the sales call) looks and sounds different to the prospect than all of the other salespeople. Salespeople that look, sound and act different than other salespeople get treated differently than all of the other salespeople.

People are used to salespeople telling them whatever they want to hear. They've build up defenses against it. But if you're really trying to make it all about them, you'll talk about the possibilities of bad stuff early in your conversations, watch your sales cycles shorten and your sales go up.

Bob Bolak is president of Sandler Training in Boulder. For a free copy of "Why Salespeople Fail And What To Do About It," call 303-376-6165 or email bbolak@sandler.com.



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- **Congo**, an online platform providing users with instant access to a live video chat with a qualified doctor or lawyer.
- **LogiLube**, a diesel-fuel treatment and monitoring system designed for oil and gas operators to use in the field.
- **Omirown Entertainment LLC**, a mobile software development company that produces games.
- **Tabrific LLC**, an online platform that allows users to gift experiences, personalized for their gift recipient.

Entrepreneurial Challenge Judges:



Dick Monfort, Owner and CEO of the Colorado Rockies

Brad Cheadle, Senior Vice President of Business Services for WOW! Internet, Cable and Phone

Chris Onan, Co-Founder and Managing Director of Galvanize

Event Emcee:



Gregg Moss, Anchor and Business Reporter for 9News

Winners will be featured at NCB's Bravo! Entrepreneur Awards on March 25th.

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ECONOMIC from 1A

development programs and services in addition to the scope of work they have now," Lewis wrote in an e-mail response on Feb. 11 to a request for information on the merge.

Lewis did not provide details of what the contract includes or when it might be signed.

City of Longmont funding will make up 47 percent of the Longmont Area Economic Council's budget in 2014, Lewis has said in the past. That works out to \$180,000 for 2014 along with an additional \$20,000 for web development. The remainder of LAEC's

THE ULTIMATE GOAL OF CONSOLIDATION EFFORTS is to make Longmont a "high-performing economic development engine for the state" that's able to compete for national companies that are looking to relocate.

budget in the past has come from private companies that are members of the organization.

The consolidation plan would come with prerequisites, Lewis has said. City officials want to have representation on the Longmont

Area Economic Council's board — possibly two seats, Lewis said. They also want to keep programs going that currently are administered through the city's economic development department, such as the Longmont Economic Garden-

ing Initiative.

The ultimate goal of consolidation efforts is to make Longmont a "high-performing economic development engine for the state" that's able to compete for national companies that are looking to relocate, Lewis said. Some city staff involved in city economic development efforts could lose their jobs as a result of the consolidation effort, city manager Harold Dominguez said in January.

The city's economic development department is headed by Brad Power. Doug Bene is in charge of the Longmont Economic Gardening Initiative. Both Power and Bene declined to comment. "There would be excess capacity," Dominguez said at a Longmont city council meeting. "If we had excess capacity, we would be overstaffed, and we would have to make some adjustments on that." Lewis has said that it's too early to tell how staffing at the city might be affected by the consolidation plans.

Wendi Nafziger, interim president of LAEC, referred staffing questions to Andy Bade, chairman of the group's board. Bade has said that the group's search for a new leader is on hold while LAEC members work with the city on consolidation. City council members voted in January to direct staff to look at how to consolidate economic development efforts in the Longmont Area Economic Council after hearing highlights of a \$79,400 study that recommended all economic development efforts in Longmont be consolidated with the LAEC or with the city. Former LAEC president John Cody left in August to be director of economic development for the city of Thornton. Nafziger has not applied for the president job. The LAEC chose three finalists from a national search before putting the hiring process on hold, Bade said.

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Your bank should be wearing one with you. Wallaroo Hat Company's co-owners, Stephanie Carter and Lenya Shore, say that's why they work with Colorado Business Bank. Stephanie says, "It's a true partnership. Our bankers are there to make sure we succeed, and when we find an opportunity, together we can move very quickly. We never could have done all this without Colorado Business Bank."

"Giving back to the community is very important to Wallaroo," says Lenya. "We have aligned ourselves with organizations that provide skin cancer research, education and prevention in the United States by donating a percentage of our sales each year to them. Finding those same philanthropic values in our bank just makes the fit even better."

Carter and Shore started the company in 1999 when they discovered the Aussie secret to sun protection and wanted to bring it to the States. It's now an international company with more than 44 lines of styles for men, women and children.

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Shy toddlers know more than they say

CU study concludes children slow to talk still able to understand

SPECIAL TO THE BUSINESS REPORT
news@bcbcr.com

BOULDER — Scientists have known that shy toddlers often have delayed speech, but a new study by the University of Colorado-Boulder shows that the lag in using words does not mean that the children don't understand what's being said.

DISCOVERIES

The nature of the connection between behavioral inhibitions — such as shyness or fearfulness — and delayed language acquisition has not been well understood.

The new study, published in the journal *Child Development*, tests four possible explanations for the association: that shy children practice speaking less and so their speech becomes delayed, that children with delayed speech become shy because they have difficulty talking, that shy children understand what's being said



ISTOCK

A study led by researchers at the University of Colorado-Boulder revealed that a shy toddler's lag in using words does not mean that the child doesn't understand what's being said.

but are simply reticent to speak, and that shy children's speech is actually normal while outgoing children's speech is above average.

The research team, from CU-Boulder's Institute for Behavioral Genetics and the Department of Psychology and Neuroscience, found consistent evidence to support only the hypothesis that shy toddlers were delayed in speaking but not in understanding.

"Behaviorally inhibited children who may not be speaking much shouldn't be underestimated," said Soo Rhee, an author of the study and an associate professor of psychology and neuroscience. "Parents and teachers should be aware that they may need to be encouraged more in their expressive language development."

For the study, the researchers

looked at information collected on 408 sets of twins at 14, 20 and 24 months of age, when children's language skills are rapidly expanding. The data on inhibition and speech characteristics of the 816 toddlers came from parent reports and researcher observations. Notes were made both of the child's ability to repeat sounds and answer questions as well of the child's ability to follow directions.

The research team looked for patterns in how the children's behavior changed over time, noting whether an increase in shyness, for example, followed or preceded a delay in speech. The result — that shy toddlers understand more than they indicate through talking — is both good news and bad news.

"It's good news that the children are not delayed in language acquisition," Rhee said. "But not being willing to speak may still have consequences."

Past studies have shown that delayed speech can lead to a number of negative outcomes later in life, including poor self-regulation and social difficulties.

The idea for the research project came from CU-Boulder undergraduate student Deepika Patel, who proposed the idea for her honors thesis and who is a co-author of the study.

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BUSINESS REPORT LIST ENGINEERING FIRMS

(Firms in Boulder and Broomfield counties ranked by revenue.)

RANK	Company	Revenue 2013 Revenue 2012	Engineers Employees-Local Worldwide	Type engineering	Services	Phone Website	Person in charge Title Year founded
1	THE S.M. STOLLER CORP. ¹ 105 Technology Drive, Suite 190 Broomfield, CO 80021	\$107,000,000 \$125,000,000	3 69 628	Environmental.	Technical consulting and engineering.	303-546-4300 www.stoller.com	Nicholas Lombardo president 1959
2	COLLINS ENGINEERS INC. 4875 Pearl East Circle, Suite 201 Boulder, CO 80301	\$37,466,406 \$35,300,000	4 8 217	Civil.	Civil engineering for commercial, municipal, institutional and residential customers. Full-service project and construction management and surveying.	303-447-0090 www.collinsengr.com	Bryant Walters regional manager 1979
3	HYDE ENGINEERING + CONSULTING INC. 6260 Lookout Road, Suite 120 Boulder, CO 80301	\$19,000,000 \$17,025,000	20 32 200	Biopharmaceutical, biofuels, bioprocess and other controlled industries.	Engineering, commissioning and qualification of equipment and clean utility systems.	303-530-4526 www.hyde-ec.com	John M. Hyde chairman/founder 1993
4	GEOMEGA INC. 2525 28th St., Suite 200 Boulder, CO 80301	\$8,700,000 \$9,800,000	6 45 46	Environmental related and civil engineering	Regulatory compliance, permitting, groundwater modeling, infiltration analysis, geochemical characterization, impact assessment, exit strategies, feasibility studies, forensics, litigation support.	303-443-9117 www.geomega.com	Andy Davis president/founder 1995
5	LIGHTNING ELIMINATORS & CONSULTANTS INC. 6687 Arapahoe Road Boulder, CO 80303	\$6,920,647 N/A	5 28 29	Electrical, mechanical and architectural.	Lightning protection, grounding and surge protection design, solutions, equipment and systems based on charge transfer technology.	303-447-2828 www.lightningprotection.com	Avram Saunders CEO/president 1971
6	TIMBERLINE MECHANICAL SYSTEMS 3195 Sterling Circle, Suite 150 Boulder, CO 80301	\$3,600,000 \$3,500,000	1 21 N/A	N/A	Commercial and industrial heating, ventilation, air conditioning and refrigeration (HVACR) services.	303-258-3589 www.timberlinemechanical.com	John Kuepper founder 2003
7	BOULDER IMAGING 1500 Cherry St., Suite C Louisville, CO 80027	\$3,000,000 \$3,300,000	16 22 N/A	Software and mechanical engineering	Vision inspection solutions for precision applications.	303-604-2368 www.boulderimaging.com	Carlos Jorquera CEO 1995
8	SPORIAN MICROSYSTEMS INC. 515 Courtney Way, Suite B Lafayette, CO 80026	\$2,500,000 \$1,500,000	1 16 N/A	Mechanical, electrical, materials science.	Provides novel sensors, microelectromechanical systems (MEMS) design and packaging services.	303-516-9075 www.sporian.com	Brian Schaible president 2000
9	BOULDER INNOVATION GROUP INC. 4824 Sterling Drive Boulder, CO 80301	\$2,200,000 \$2,000,000	1 10 10	Electronic.	Manufacturer of real-time, free-hand, 3-D digitizer of points in 3-D space for medical and industrial applications; involved in manufacturing of camera systems, scanners, trackers, fiber-optic systems	303-447-0248 www.boulderinnovators.com	Ivan Faul president 2001
10	ATKINSON-NOLAND & ASSOCIATES INC. 2619 Spruce St. Boulder, CO 80302-3808	\$2,000,000 \$2,700,000	6 9 9	Structural.	Evaluation of existing and historic masonry structures utilizing nondestructive and material tests, design of repair and rehabilitation plans, structural analysis, forensic engineering.	303-444-3620 www.ana-usa.com	Michael P. Schuller president 1975
11	F&D INTERNATIONAL LLC 5723 Arapahoe Ave., Suite 1B Boulder, CO 80303	\$1,471,000 \$1,420,000	5 14 N/A	Civil, structural, planning, architectural, environmental, land surveying, and forensic assessments.	Full range of architectural and engineering services, planning, design, project management, environmental, structural analysis, facility assessments, and forensic engineering.	303-652-3200 www.fdi-one.com	Teri A. Ficken president 2001
12	ANCO ENGINEERS INC. 1965-A 33rd St. Boulder, CO 80301	\$1,161,248 \$3,200,000	3 8 N/A	Structural, mechanical.	Testing of materials, equipment and structures: seismic and vibration testing and analysis; custom vibration test systems; servo-electric and hydraulic shake tables and energy management consulting.	303-443-7580 www.ancoengineers.com	Paul Ibanez president 1971
13	STUDIO NYL STRUCTURAL ENGINEERS INC. 2995 Baseline Road, Suite 314 Boulder, CO 80303	\$1,100,000 \$836,225	5 11 1	Structural engineering and facade consulting services.	Structural design of building structures including educational, institutional, commercial, residential, historic and structural glass. Design of facade systems including thermal and moisture analyses.	303-558-3145 www.studionyl.com	Chris O'Hara founding principal Julian Lineham co-founder 2004
14	CIVILARTS INC. 1860 Lefthand Circle, Suite A Longmont, CO 80501	\$1,000,000 \$1,000,000	6 13 N/A	Civil engineering and land surveying.	Civil engineering design for grading and drainage, utility infrastructure, streets, parking and platting. Boundary and Alta surveys, design mapping and subdivision platting.	303-682-1131 www.civilarts.us	Frank N. Drexel president 1994
15	EARTHNET INC. 4735 Walnut St., Suite F Boulder, CO 80301	\$1,000,000 \$1,000,000	2 5 N/A	system, load, network, security	SSAE 16 Type II/SOC1/HIPPA compliant data center, e-commerce consulting, cloud services, systems administration and managed services, moe provider, rack space, co-location, in+outside managed services	303-546-6362 www.earthnet.net	Bahman Saless CEO 1994
16	PARK ENGINEERING CONSULTANTS 420 21st Ave. Longmont, CO 80501	\$500,000 \$500,000	2 4 N/A	Civil.	Civil engineering, land development, drainage, utilities, surveying.	303-651-6626 www.parkengineering.qwestoffice.com	Donald Park owner 1986
17	BROWN CIVIL ENGINEERING 1300 Plaza Court North, Suite 101 Lafayette, CO 80026	\$339,237 \$407,000	2 4 4	Civil	Complete civil engineering for commercial, residential, municipal and institutional facilities.	303-551-8910 www.browncivilengineering.com	Margaret J. Brown president 2007
18	NEW VISTA RESEARCH INC. 2330 Dartmouth Ave. Boulder, CO 80305	\$300,000 N/A	3 3 N/A	Research and development.	Research consulting, engineering consulting, computer modeling, information services; aerospace, mechanical, chemical, physics, bioengineering.	720-288-0506 newvistaresearch.com	Rom McGuffin senior scientist 2002
19	LOPEZ SMOLENS ASSOCIATES LTD. 2400 Central Ave., Suite A-1 North Boulder, CO 80301	\$290,000 \$270,000	3 5 N/A	Structural, architectural, forensic.	Structural design of buildings and all types of structures. Observation and investigation of existing buildings and construction.	303-447-2813 www.lopezsmolensengineers.com	Henry Lopez Jonathan Smolens principal engineers 1984
20	COLORADO CIVIL CONSULTANTS INC. 1035 Pearl St., Suite 400 Boulder, CO 80302	\$150,000 \$100,000	1 1 N/A	Civil engineering, planning, research	Civil engineering and development/planning assistance for all public and private land development projects (both traditional and design-build capability), as well as construction inspection services.	303-625-1027 www.cocivcon.com	Preston Douglas, PE principal 2005
21	WILKINSON ENGINEERING 1510 Zamia St., Suite 101 Boulder, CO 80304	\$85,000 \$75,000	1 2 N/A	Civil, construction.	Construction engineering design and inspections, residential additions, septic design, roads, foundations, roof design. Structural house design.	303-499-6755 www.wilkinsonengineering.com	Bill Wilkinson owner 1979
22	EDSON ECOSYSTEMS LLC 4056 Stone Place Boulder, CO 80301	\$30,000 \$35,000	1 2 3	Chemical/environmental.	Environmental interpretation and compliance, regulatory mediators/facilitators, RCRA and CERCLA technical experts, environmental permit writers, technical editors of proposals.	303-304-1053 www.edsonecosystems.com	Jeff Edson principal 2007

Researched by Mariah Tauer

1 The S.M. Stoller Corp. became a subsidiary of Huntington Ingalls Industries Inc. in January.

Source: Business Report Survey

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Area hub of healthy snack, food makers

'Co-packers' helping natural-product firms ramp up production

BY BETH POTTER
bpotter@bcbr.com

BOULDER — What do a crunchy bean snack, a fruit and granola bowl and a gluten-free, chocolate-chip cookie all have in common?

They're all snacks made at food-manufacturing companies in the region and sold at grocery stores across the country.

The crunchy bean snack created by Snack Out Loud Foods is manufactured at Fresca Foods in Louisville and sold in Whole Foods grocery stores, among others, said Liz Myslik, Fresca's executive vice president of marketing.

Rush Bowls' fruit and granola bowls are made at Claremont Foods in Niwot. Rush Bowls are sold in select grocery stores and at a retail store on The Hill in Boulder.

The chocolate-chip cookie is made by Boulder Cookie LLC founder Anna Fletcher at The Kitchen Coop in Broomfield.

Fresca and Claremont are two food-manufacturing companies — called contract-packaging or "co-packer" companies — that are helping the industry grow in the region.

Such food-manufacturing companies commonly handle all aspects of food production for food companies, from cooking and packaging to distribution.

The Kitchen Coop offers food-manufacturing space to contract clients, but is not considered a co-packer, said Jeanne Eisenhaure, a spokeswoman for the company.

Representatives from Fresca, Claremont and The Kitchen Coop all



JONATHAN CASTNER

Jessica Fuentes packs boxes of 34 Degrees crackers at Fresca Foods Inc., a contract food manufacturer in Louisville.

declined to give revenue information or financial details about specific contracts with clients.

But all three are busy growing and signing contracts with local and national food companies. For example, Fresca Foods has a licensee contract with General Mills Inc. (NYSE: GIS) in Minneapolis, Minnesota, to make frozen sauces and pastas under the Progreso brand label. At one point, Fresca also made Justin's LLC nut butters and candy bars. Boulder-based Justin's merged with a California-based private equity firm in a \$47 million transaction in October.

"34 Degrees (crackers) and ... others I can't talk about, create a whole portfolio of brands that we're very proud to support and grow," Myslik said. "They're all creating jobs in Colorado."

Virtually all products made at area food manufacturers post revenues in the natural and organic foods category. Boulder County is the unofficial hub of the natural and organic food industry, according to many in the industry.

As one financial measure of the natural and organic food industry's economic impact in the region, companies that belong to the Naturally Boulder trade group have a \$303.1 million direct impact on the state economy annually, according to research done by the Leeds School of Business at the University of Colorado-Boulder.

Across the country, the food, beverage and tobacco manufacturing industry grew by a small percentage in the fourth quarter of 2013 compared with previous quarters, according to

Food Merchandiser, a trade industry publication. Organic food sales were estimated at \$28 billion in 2012, by the U.S. Department of Agriculture.

Claremont's client companies make gluten-free products, said Alex Cioth, a founder of the company. Gluten, which is found in wheat and some other grains, causes problems for people who have celiac disease, including digestive problems. The gluten-free food category has taken off in recent years as more people report gluten intolerance, or problems digesting foods with gluten in them.

At Claremont, Cioth also has invested in the "bar" business — buying special equipment needed to make extruded energy bars. Extruded energy bars are made when ingredients are

► See **Snack, 13A**



JONATHAN CASTNER

Chef Stephanie Stock and chief executive Doug Brent work in Made In Nature's new kitchen on 13th Street in Boulder.

Street-side kitchen will cater to farmers' market customers

BY BETH POTTER
bpotter@bcbr.com

BOULDER — It is a sunny, summer Saturday, and you just bought a mess of greens from the Pastures of Plenty farm booth at the Boulder Farmers' Market.

If you walk over to Made in Nature's 1,650-square-foot office and kitchen at 1708 13th St. this summer, a chef can show you how

to cook those greens into a dish that includes Made In Nature's dried organic fruit, said Wendy Goldner, the company's director of marketing.

"You know how hard it is to eat your greens," she said. "We want to inspire people. We'll be welcoming people in and creating things with new recipes. Hopefully, we'll create products that we can offer to retail-

► See **Kitchen, 14A**

BUSINESS REPORT LIST | NATURAL-PRODUCTS COMPANIES

(Companies in Boulder and Broomfield counties ranked by revenue.)

RANK	Company	Revenue 2013 Revenue 2012	No. of employees in region No. of employees elsewhere	Products/services description	Phone Website	Parent company Headquarters
1	CELESTIAL SEASONINGS INC./THE HAIN CELESTIAL GROUP 4600 Sleepytime Drive Boulder, CO 80301	\$1,734,683,000 \$1,378,247,000	285 3,875	More than 70 varieties of herbal, green, black, wellness, Rooibos and chai teas, ready-to-drink beverages such as organic Kombucha and natural shots. Daily tours.	303-530-5300 www.celestialseasonings.com	David Ziegert general manager 1969
2	BOULDER BRANDS INC. 1600 Pearl St. Boulder, CO 80302	\$487,000,000 \$369,645,000	153 727	Food and beverage companies.	720-550-5018 www.boulderbrands.com	Stephen B. Hughes CEO
3	PHARMACA INTEGRATIVE PHARMACY INC. 4940 Pearl East Circle, Suite 301 Boulder, CO 80301	\$116,000,000 \$106,000,000	126 455	Combines pharmacy services and over-the-counter medications with natural health and beauty products, delivered by licensed health-care practitioners.	303-442-2304 www.pharmaca.com	Dave Maher Interim CEO 2000
4	QUINOA CORP. 1722 14th St., Ste 200 Boulder, CO 80302	\$35,000,000 N/A	8 20	Manufacturer of organic, gluten free, non-GMO ancient grains based products from quinoa grains to pastas, to ancient-grain blends.	303 957-5907 www.ancientharvest.com	Blake T Waltrip CEO 1981
5	CHERIBUNDI 2060 Broadway, Suite 360 Boulder, CO 80302	\$10,000,000 N/A	4 10	Manufacture tart cherry juice, cherry teas, cherry drinks and organic tart cherry smoothie packs.	303-440-2922 www.cheribundi.com	Brian Ross president 2007
6	ELDORADO ARTESIAN SPRINGS INC. 1783 Dogwood St. Louisville, CO 80027	\$9,875,000 \$9,600,000	69 N/A	Bottler and distributor of natural spring water and organic, vitamin-charged spring water.	303-604-3000 www.eldoradosprings.com	Douglas A. Larson CEO 1983
7	MERIDIAN TRADING CO. 1136 Pearl St., Suite 201 Boulder, CO 80302	\$6,500,000 \$6,000,000	1 N/A	Represents companies worldwide selling beverage herbs, medicinal herbs, herbal extracts, teas and spices.	303-442-8683 www.meridiantrading.com	David Black president 1984
8	BLUE POPPY ENTERPRISES INC. 1990 N. 57th Court, Unit A Boulder, CO 80301	\$4,755,251 \$4,515,941	9 5	Acupuncture supplies, herbal formulas, treatment-room supplies, books and continuing education to practitioners of Chinese medicine.	303-447-8372 www.bluepoppy.com	Bruce Staff general manager 1981
9	BOBO'S OAT BARS 4725 Nautilus Court, Suite 1 Boulder, CO 80301	\$4,100,000 \$2,400,000	27 3	Manufactures all-natural, vegan, wheat-free and gluten-free breakfast/energy bars using organic, non-refined and non-GMO ingredients.	303-938-1977 www.bobosoatbars.com	Beryl Stafford founder/president 2003
10	NATIONAL ECO WHOLESALE INC. 3640 Walnut St. Boulder, CO 80301	\$4,088,200 \$3,156,000	4 1	A natural-product management company. manufacturer and trademark holder of BOULDER Cleaners and CompoKeeper	720-204-3042 www.nationalecowholesale.com	Steve Savage CEO/president 2010
11	BOULDER ICE CREAM AND FIGO! ORGANIC GELATO 2935 Baseline Road, Suite 200 Boulder, CO 80303	\$2,800,000 \$2,000,000	5 1	Boulder Homemade manufactures organic ice cream and gelato for the grocery channel. Brands: Boulder Ice Cream and Figo! Organic Gelato. Coast to coast, regional distribution.	303-494-0366 www.bouldericecream.com	Scott Roy president 1992
12	GODDESS GARDEN 1821 Lefthand Circle, Suite D Longmont, CO 80501	\$2,700,000 \$1,500,000	12 N/A	Organic sunscreen products.	303-651-3678 www.goddessgarden.com	Nova Covington CEO/founder 2004
13	WISHGARDEN HERBS INC. 3100 Carbon Place, Suite 103 Boulder, CO 80301-6134	\$2,687,000 \$2,001,000	24 0	Manufacturer of medicinal herbal supplements.	303-516-1803 www.wishgardenherbs.com	Sam Hunziker CEO 1979
14	HOPE FOODS 1850 Dogwood St. Louisville, CO 80027	\$2,218,492 \$541,286	33 N/A	Natural foods company that produces organic, gluten-free, non-GMO, and vegan products that include Hope Hummus, Hope Dips, Hope Spreads, Hope Crafted, and Hope To Go.	303-248-7019 www.hopefoods.com	Robbie Rech president
15	HANNA'S HERB SHOP 5684 Valmont Road Boulder, CO 80301	\$1,200,000 N/A	8 N/A	Retail store of herbalist Hanna Kroeger. Serving the Boulder community since 1957 with products unique to the natural health industry.	303-443-0755 www.hannasherbshop.com	Thomas Brown president 1957
16	COLORADO'S BEST BEEF CO. 4791 Jay Road Boulder, CO 80301	\$700,000 \$700,000	8 N/A	All-natural Charolais Beef. No feed antibiotics, growth hormones, or steroids.	303-449-8632 www.naturalbeef.com	Gina Elliott Brian Ferris Ben Elliott co-owners 2004
17	SETH ELLIS CHOCOLATIER 6880 Winchester Circle Boulder, CO 80303	\$650,000 \$675,000	10 N/A	Chocolate manufacturer using natural and organic ingredients. Manufacture the Sun Cup brand.	720-470-3257 www.sethellischocolatier.com	David Lurie founder/president 2006
18	GROWING GARDENS 1630 Hawthorn Boulder, CO 80304	\$514,000 \$498,204	7 0	Sustainable urban agriculture programs including Cultiva! Youth Project, Children's Peace Garden, Community Gardens and Horticultural Therapy.	303-443- 9952 www.growinggardens.org	Vanessa Keeley executive director 1998
19	ICEBOX KNITTING LLC 1111 Delaware Ave. Longmont, CO 80501	\$500,000 \$500,000	9 N/A	Manufactures and designs knit headwear and accessories for winter sports and boutique markets. Using natural fibers and eco-friendly practices. Offered under the brands Dohm and Xob.	303-485-7112 www.iceboxknitting.com	Scott Baker owner, director of mill operations 1994
20	ECOFIBER CUSTOM RUGS 2543 Pine St. Boulder, CO 80302	\$400,000 N/A	3 6	Our rugs are made by hand using natural fibers and colors and adult weavers in Nepal. Mohair, hemp, cashmere, wool, silk, nettle, cactus, linen. All styles, custom design, vegetable dyes exclusively.	720-524-6665 www.ecofibercustomrugs.com	Phyllis Ripple CEO 2007
21	OLOMOMO NUT CO. 4760 Walnut St., Suite 106 Boulder, CO 80301	\$250,000 \$70,000	8 1	Original, all-natural and organic kettle-roasted nuts, coated with exotic spices and unique flavor blends.	303-242-5509 www.olomomo.com	Justin Perkins founder 2008
22	BOULDER ALTAN ALMA ORGANIC /IN SEASON LOCAL MARKET 7150 South Boulder Road Boulder, CO 80303	\$200,000 N/A	6 N/A	Microgreens, produce, herbs and sprouting seeds, grain, nuts and beans. all certified organic	303-437-1288 www.ezsprout.com	Karim Amirfathi Sharon Amirfathi Cameran Amirfathi owners 1997
23	CELSUS BIO-INTELLIGENCE P.O. Box 7277 Boulder, CO 80306	\$100,000 \$50,000	3 N/A	Multi-purpose scar cream with anti-aging properties. Reduces the appearance of scars from surgery, injury, burns, stretch marks, acne and aging.	720-282-9487 www.celsusbio.com	Pieter Oosthuizen co-founder, CEO 2010
24	GAIAM INC.1 833 W. South Boulder Road Louisville, CO 80027	N/A \$202,475,000	N/A 321	Goods and services for a healthy lifestyle.	303-222-3600 www.gaiam.com	Lynn Powers CEO 1988
25	JUSTIN'S LLC2 2434 30th St. Boulder, CO 80301-1232	N/A \$20,000,000	N/A N/A	Nut butters, peanut butter cups and candy bars using ingredients found as locally and sustainable as possible.	303-449-9559 www.justinsnutbutter.com	Justin Gold CEO/founder 2004

N/A: Not available.

1 2013 revenues for Gaiam Inc. are not yet available to the public.

2 Justin's LLC declined to provide 2013 revenue figures.

Researched by Mariah Tauer

Source: Business Report Survey

Boulder Cookie bakes treats at The Kitchen Coop

BY BETH POTTER

bpotter@bcbr.com

BOULDER — Anna Fletcher uses ground almonds in place of flour to make a gluten-free, grain-free chocolate-chip cookie that she says tastes just like the ones your grandma used to make.

Fletcher's company, Boulder Cookie LLC, has been growing by leaps and bounds after she raised \$7,500 in a Kickstarter online crowdfunding campaign in August.

The chocolate-chip and double-chocolate-chip cookies are sold at Alfalfa's, area Lucky's grocery stores, Natural Foods by Vitamin Cottage stores and at Whole Foods.

Fletcher said she quickly went through two kitchen commissary spaces in Boulder County before moving to The Kitchen Coop food-manufacturing plant in Broomfield about a month ago.

Being at the Kitchen Coop means being able to grow rapidly — baking 100 times more cookies at a time than

the last place she cooked.

Fletcher developed her cookies as a personal chef for a family in Boulder with a child who has a grain-free diet. As she started making the cookies for other clients, demand grew rapidly. Fletcher then created the company and launched the Kickstarter campaign.

"Sounds yummy, right?" Fletcher said. "They're actually very good, and they taste like your grandma's cookies. Almond flour tastes like a regular cookie."

Fletcher said she plans to focus on "nostalgic" flavors that her four kids like, as the company continues to grow.

Kitchen Coop employees are helping Fletcher with certifications she needs to sell cookies at Whole Foods, including insuring that the ingredients are certified as non-GMO, or genetically modified organism, ingredients. Opponents to food made with GMO ingredients say such ingredients present safety issues and environmental concerns.



COURTESY BOULDER COOKIE LLC

Anna Fletcher, owner of Boulder Cookie LLC, pays The Kitchen Coop in Broomfield for commercial kitchen space where she makes gluten-free, grain-free, vegan chocolate-chip cookies.

If everything goes as planned in terms of growth, Fletcher will be happy to change her title to "cookie mogul" from "personal chef."

"Demand kept getting higher and

higher, and I kept thinking, 'This is more scalable than the personal chef work,' " Fletcher said. "I love branding, marketing and new recipes. That's really where my passion is."

SNACK from 11A

pressed through a mold to create a bar of food, usually something that tastes sweet and is made with ingredients considered healthier than a candy bar.

Claremont representatives are negotiating with two energy-bar companies to make bars for them, Cieth said, declining to name the companies or the size of the contracts.

"There's such a good demand for (energy bars)," Cieth said.

A larger-than-average number of investors looking for new food trends also has helped the regional food manufacturing industry grow in recent years, said John Maggio, a founder of Boulder Canyon Natural Foods, the potato-chip company, and an investor in Snacklemouth, a granola-based snack food.

Founders of the original Wild Oats grocery store — Barney Feinblum and Mark Retzloff — often invest in startup food companies, Maggio said, as do founders of WhiteWave Foods Co. (NYSE: WWAV) in Broomfield, and representatives of Boulder Brands (Nasdaq: BDBD) among others.

"The capital markets are tough. Early stage (capital) has really dried up," Maggio said. "So in this town, we end up kind of piecing it together."

Justin's nut butters and candy bars and Boulder Canyon potato chips have given Boulder a good reputation with food investors around the country, as have Phil's Fresh Foods LLC burritos (bought by Boulder Brands for \$48 million in January) and Izze carbonated fruit drinks (bought by PepsiCo. Inc. in Purchase, New York (NYSE: PEP) in September 2006 for an undisclosed sum), Maggio said.

Fresca has gotten so busy, that the company now focuses on bringing one or two new products to market per



JONATHAN CASTNER

Boxes of Qrunch Food's quinoa burgers roll along a conveyor belt at Claremont Foods LLC, a contract food manufacturer in Niwot.

year, Myslik said.

"What's exciting in the industry is the clustering builds upon itself," Myslik said. "And we have consumers and retailers here who really yearn for these products."

Fresca's customers include White Girl Salsa, a Denver-based salsa company that got its start at farmers' markets in the region, and Open Road Snacks, makers of Rocky Mountain Popcorn, Myslik said.

With so many new food companies opening, The Kitchen Coop in Broomfield wants to fill a niche for clients who might be too small to be able to afford a full-blown food manufacturing company such as Fresca or Claremont, Eisenhaure said. The Kitchen Coop sells itself as a company that can help small but growing food companies streamline their costs and grow bigger quickly, Eisenhaure said.

Boulder Cookie LLC was making

about 500 companies per shift, for example, and can now make up to 4,000 cookies per shift, Fletcher said. Fletcher declined to give sales numbers for her Boulder company or discuss how much she pays to The Kitchen Coop to make her cookies.

The Kitchen Coop looks for client companies with annual revenue between \$100,000 and \$3 million, Eisenhaure said. Companies who sign on with The Kitchen Coop often can produce eight times more quantity in the same time they could using a commercial kitchen, and get more help from company representatives to get federal certifications they may want for products, including gluten-free or kosher certifications, she said.

Costs might be initially higher for companies that sign contracts with The Kitchen Coop, but as companies grow, costs per unit usually go down quickly, Eisenhaure said.

CONTRACT FOOD MANUFACTURERS

These companies manufacture food products for smaller companies, and in some cases, their own brands. Such companies usually are able to handle all aspects of food production, from cooking and packaging to distribution.

FRESCA FOODS INC.

195 CTC Blvd.
Louisville
Contract food manufacturer
Employees: 250
Size: 250,000 square feet in Louisville, 125,000-square-foot warehouse in Aurora
Major clients: 34 Degrees, Boulder Ice Cream

CLAREMONT FOODS LLC

6325 Monarch Park Place
Niwot
Contract food manufacturer
Employees: 100
Size: 50,000 square feet
Major clients: Rhythm Superfoods, Sacklemouth, Qrunch Foods, Rush Bowls

THE KITCHEN COOP

8835 West 116th Circle
Broomfield
Food manufacturing space for small companies
Employees: 5
Size: 22,000 square feet
Major clients: FlapJacked mixes, Boulder Cookie

BOULDER SAUSAGE

513 S. Pierce Ave.
Louisville
Contract food manufacturer for specialty meat products, including its own sausage products
Employees: 23 employees
Square feet: 5,000 square feet
Major clients: Adouille sausage for Lucile's restaurants, all Boulder Sausage specialty products

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-H. John Oechsle
President & CEO of Swiftpage

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JONATHAN CASTNER

Mary Rochelle and Sylvia Tawse of the Fresh Ideas Group prepare snacks Feb. 7 at Made In Nature's kitchen that faces the area where the Boulder Farmers' market is held during the summer.

KITCHEN from 11A

ers and get the buzz going."

Cooking dishes with dried fruit is expected to be just one aspect of the company's new hands-on marketing campaign, Goldner said.

On Boulder Farmers' Market days (Wednesday evenings and Saturday mornings from late spring to late fall) Made In Nature workers will roll up the garage doorstyle windows on the front of the building to offer dried-fruit samples, too, she said.

"We want to help people learn how to cook and eat better, so we'll bring them the product," Goldner said. "Helping create new meals and snacks adds a new dimension to the farmers' market."

The dried-fruit company is riding a wave of consumer interest in dried-fruit and snack-mix products that included a 4 percent increase in sales from mid-2012 to mid-2013, according to Nielsen Perishables Group, a division of the Nielsen research and analytics company in Chicago. Overall dried-fruit and snack-mix sales increased to \$434.1 million per week in August 2013.

Privately held Made in Nature does not disclose revenue information. As one measure of its success, however, the company is the No. 1 supplier of organic dried fruit in the country, according to SPINS, a consumer brand research company based in Schaumburg, Illinois. Its retail customers include Costco, Alfalfa's, and other retail stores across the country, Goldner said.

The company opened its new headquarters office in the former Map Gallery building in Boulder Jan. 1 after several months of remodeling work. During the remodeling, Goldner and others spent several months in rented space at the Fresh Ideas Group marketing agency in Boulder. Fresh Ideas Group leader Sylvia Tawse and her husband, Lyle Davis, own the Pastures of Plenty farm, and Fresh Ideas Group hosts meals in its kitchen, which created the brainstorm for

“You know how hard it is to eat your greens. We want to inspire people. We'll be welcoming people in and creating things with new recipes. Hopefully, we'll create products that we can offer to retailers and get the buzz going.”

Wendy Goldner
DIRECTOR OF MARKETING,
MADE IN NATURE

Made In Nature's new marketing campaign, Goldner said.

The company's manufacturing and production operations remain in Fresno, California, near the farms where some of its fruits are grown, Goldner said. Made in Nature's headquarters move to Boulder came, in part, because president Doug Brent hails from here, she said. Company leaders also liked Boulder's positive reputation as an industry leader for organic foods.

"It couldn't be more perfect. We were in the right place at the right time," Brent said.

Next up, the company is rolling out snack-size dried-fruit mix packs for \$1.99 in a variety of flavors. But representative are being more secretive about a new product they plan to roll out at the Natural Products Expo West trade show in Anaheim, California, on March 9. Goldner and Brent declined to give many details of the new product line, other than to say that it includes dried fruit and incorporates recipes with some exotic flavors.

REAL ESTATE & CONSTRUCTION

17A | Construction projects
19A | First Choice in Broomfield
20A | Quarterly statistics
21A | Residential Property-
 Management Firms

FOCUS: CONSTRUCTION QUEST BROOMFIELD



DOUG STORUM

Construction is well under way on Camden Flatirons, a 424-unit apartment complex going up in Broomfield near Interlocken along U.S. Highway 36 at the Wadsworth exchange

Multifamily housing booming in Broomfield

*13 apartment projects
with 2,938 units
presently in the works*

Editor's note: Construction Quest is a series of five installments that focuses on commercial construction projects in the largest cities and towns in Boulder and Broomfield counties.

The first installment focuses on Broomfield. Subsequent installments will feature Boulder, Longmont, Louisville/Superior and Lafayette/Erie.

BY JOSHUA LINDENSTEIN

jlindenstein@bcbr.com

BROOMFIELD – Community Financial Credit Union bought land for a second branch in Broomfield nearly six years ago, just in time for the economy to go south and the housing market to grind to a halt.

But with construction starting to gain steam, the credit union has resurrected its plans at 13625 Huron St.

A new \$1.3 million, 9,535-square-foot is slated to go under construction by early June, with an end-of-year opening targeted.

New housing activity in particular has helped fuel Community Financial's leaders' optimism. The credit union's only other branch is at 119th and Main streets near the core of the city. But the new location figures to capitalize on Broomfield's continued growth to the north.

"A lot more things are happening in that direction again," Community Financial's president and chief executive Greg Hill said recently. "It slowed, and it's picking back up pretty heavily. ... Now that that development has started up again, we decided it was time to go ahead and build on it."

In a city where the commercial construction scene is dominated by new apartments and little else, such a tale is one Broomfield leaders would love to see become a trend as the need for services to support the

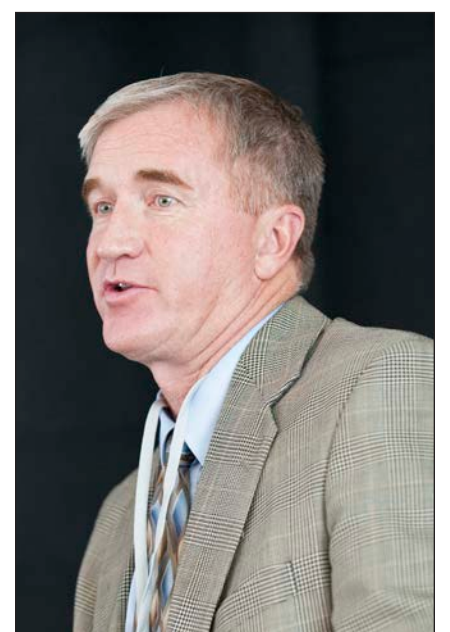
city's steadily growing population of 58,000 continues to increase.

New apartment units are flooding Broomfield — the U.S. Highway 36 corridor in particular — like few, if any, places in the Denver metro area. Last year, Broomfield issued permits for "only" 540 new apartment units after a 2012 gushing of 1,777 permits. Broomfield's planning department projects that it will issue 1,166 more this year as another wave of new projects gain steam.

But while there have been a few new nonresidential commercial buildings completed over the past couple of years, only five such projects are in the pipeline with Broomfield's planning department — Community Financial, a standalone emergency room, a senior living facility, a hotel and a gas station. None is under construction.

Vacancy rates

One thing slowing the advent of
 ▶ See **Booming, 18A**



JONATHAN CASTNER

Dave Shinneman, Broomfield's community development director, said the city's planning department monitors every apartment complex that is built to see whether units are being occupied. "So far they are," Shinneman said.

Construction projects in Broomfield

This map shows the location of major commercial construction projects in the city of Broomfield in various stages, including proposed, approved, under construction or completed from January 2013 to present period. Details on each project can be found by the corresponding number in the chart on 17A.



DOUG STORUM

Friends of Broomfield is a \$2.3 million, 18,126-square-foot adult day-care center at 11851 Saulsbury St. in Broomfield that was completed in October.



2014 CONSTRUCTION PROJECTS IN BROOMFIELD

Here is a chart showing details of major commercial and multifamily housing construction projects in the city of Broomfield in various stages, including proposed, approved, under construction and completed from January 2013 to present. The location of each project can be found by the corresponding number on the map on 16A.

PROPOSED

	Name of Project	Building Size (square feet or units)	Description	Owner/Developer	Value/Estimated Value
1	Community Financial Credit Union 13625 Huron St.	9,535 square feet	Single-story credit union	Daedalus Studio LLC	\$1.3 million
2	Davis Apartments 8601 Arista Place	240 apartments	Four four-story apartment buildings	Davis Development	\$40 million
3	Legend at Broomfield 12600 and 12640 Lowell Blvd.	122 units	Mix of assistant-living and memory-care apartments along with duplex cottages	Den Alf1 LLC	\$15.7 million
4	Marriott Courtyard Hotel SE corner of Spring Pl. and Delaware St.	67,320 square feet	120-room Courtyard hotel	Urban Frontier LLC	\$10.2 million
5	Murphy Oil NW corner of Highway 7 & Huron St.	3,445 square feet	Convenience store and fuel station	Murphy Oil USA	\$450,000
6	Overlook Terracina 13690 and 13600 Via Varra	100 apartments	Two three-story apartment buildings	Griffs Residential	\$16.5 million

APPROVED

	Name of Project	Building Size (square feet or units)	Description	Owner/Developer	Value/Estimated Value
7	Avenue 120th 12060 Perry St. and 3940 W. 121st Pl.	144 apartments	Three three-story buildings and 12 two-story buildings	Wasatch Advantage Group	N/A
8	Azura 13005 Lowell Blvd.	35,994	Memory-care facility	Azura Memory Care	\$3.9 million
9	Dry Creek Valley 11201 Wadsworth Bypass	360 apartments	19 three-story apartment buildings	Broomfield Investors LLC	\$45.3 million
10	First Choice Emergency 875 W. 136th Ave.	6,616 square feet	Free-standing emergency room facility	Mays & Co.	\$1.1 million
11	Summit Green 453 Summit Blvd.	200 units	Three three-story apartment buildings plus 92 rental row homes	Pathfinder Broomfield Holdings LLC	\$20 million

UNDER CONSTRUCTION

	Name of Project	Building Size (square feet or units)	Description	Owner/Developer	Value/Estimated Value
12	AMLI Central 11302 Central Court	168 apartments	Six three-story apartment buildings and one four-story building	AMLI Development Co. LLC	\$16 million
13	AMLI Interlocken 401 Interlocken Blvd.	343 apartments	Five four-story apartment buildings	AMLI Development Co. LLC	\$16.8 million
14	Retreat at the Flatirons 13850 Del Corso Way	374 apartments	20 three-story apartment buildings	Allied Realty Services Ltd.	\$28.4 million
15	Camden Flatirons 120 Edgeview Drive	424 apartments	Five four-story apartment buildings	Camden USA Inc.	\$46 million
16	Carmel 250 Summit Blvd.	220 apartments	11 three-story apartment buildings	Carmel Partners	\$18.5 million
17	Alta at Harvest Station 11795 Wadsworth Blvd.	297 apartments	13 three-story apartment buildings	Wood Partners LLC	\$45 million
18	The Avenues 12431 King Court	90 units	One 70-unit restricted age apartment building and 20 age-restricted duplex units	McBroom Co.	N/A

COMPLETED

	Name of Project	Building Size (square feet or units)	Description	Owner/Developer	Value/Estimated Value
19	Aero Dry 7705 W. 120th Ave.	9,600 square feet	Car wash drying system retailer	Aerodry Systems LLC	\$349,000
20	Arista Uptown 11465 Uptown Ave.	272 apartments	Eight three-story apartment buildings	Smith/Jones Partners	\$19.2 million
21	Freddy's Frozen Custard 2300 Coalton Road	3,565 square feet	Fast-food restaurant	FFI-RE LLC	\$611,000
22	Friends of Broomfield 11851 Saulsbury St.	18,126 square feet	Adult day-care facility	The Lovell Group	\$2.3 million
23	Landers Building 7210 W. 118th Place	14,080 square feet	Office and warehouse flex building	Srednal Development LLC	\$750,000

BOOMING from 15A

new projects in Broomfield is vacancy rates. According to numbers from the city's economic development office, retail vacancy is 11.5 percent. Office vacancy is 14.2 percent. And the latter ranges as high as 20 percent depending on which real estate analyst is defining the segments and crunching the numbers, said Jay Despard, managing director for development firm Hines' office in Denver.

Hines in the fall of 2012 completed Eos at Interlocken, a 186,000-square-foot class A office building. But the company just last month announced it had finally landed its first tenant, with AirCell taking 112,000 square feet.

Hines has three more similar buildings planned and entitled near Eos. But while the company could turn another one out in as little as 10 months, Despard said it's unlikely that Hines would build the next one on speculation. Broomfield rents aren't quite strong enough yet.

While he said base rents need to be more than \$20 per square foot to make a new building affordable for a developer, he said there is enough existing large-block space empty right now with rates in the mid- to upper teens that potential tenants have plenty of choices. Even Eos goes for about \$19.50 per square foot.

Quick transformation



COURTESY THE WOLFF COMPANY

This rendering shows Dry Creek Valley, a 360-unit apartment complex being developed by Scottsdale, Arizona-based The Wolff Company just south of the Arista development in Broomfield. Construction is slated to begin later this month.

The shining light, Despard said, is that Broomfield's office-space market has the ability to transform quickly.

"The market seems like it's starting to turn up there," Despard said. "It's a small enough market that if a

few positive things were to happen it could change very quickly for the better. The minute that stuff starts filling up, you pretty quickly run out of options out there."

The rapid rise in apartments fill-

ing in around areas like Interlocken and the Arista development could actually help attract more businesses to those areas as they gain a sense of place, both Despard and Broom-

► See **Booming, 19A**



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First Choice ready to build emergency site in Broomfield

BY JOSHUA LINDENSTEIN
jlindenstein@bcbr.com

BROOMFIELD — Fall off your ladder and break your arm in Broomfield, and you're still driving yourself outside the city limits to access the nearest general hospital.

The gap in care is one reason Lewisville, Texas-based First Choice Emergency Room is getting set to break ground on a 6,616-square-foot standalone emergency facility at 875 W. 136th Ave.

The facility is slated to open this summer and will provide 24-hour emergency services with CT scan, digital X-ray, ultrasound and labs all onsite.

"We really go into areas that are underserved and there's a greater

demand for care," said Claire Gibson, a marketing and communications specialist for First Choice. "But we also really work closely with hospitals."

The \$1.1 million facility will generally have four people — a physician, a nurse, a radiology tech and a front office person — on staff at a time.

Patients are all walk-ins. Ambulances don't drop off at First Choice, but the company does contract with ambulances to pick up patients and transport them to nearby hospitals if needed for further care.

First Choice in Broomfield will be just blocks away from the new St. Anthony's North Health Campus being built at Interstate 25 and 144th Ave. in Westminster.



COURTESY FIRST CHOICE EMERGENCY ROOM

Texas-based First Choice Emergency Room is building a standalone emergency facility in Broomfield, similar to the one seen here in Arvada.

First Choice bills insurance just like a hospital would, with costs to the patient being comparable. But First Choice also touts five-minute wait times and a more efficient experience overall with labs and imaging onsite.

"It's very efficient not having to sit around and wait hours to find out

what's going on," Gibson said.

First Choice has 29 facilities in Texas and Colorado. The Broomfield site will be just the fourth in Colorado. The company already has emergency rooms open in Colorado Springs and Arvada, with a second one under construction in the Springs.



DOUG STORUM

Construction on this new Freddy's Frozen Custard fast-food restaurant and drive-through at 2300 Coalton Road in Broomfield was completed in October.



COURTESY DAEDALUS STUDIO ARCHITECTURE

Community Financial Credit Union is planning this new 9,535-square-foot branch at the corner of 136th and Huron streets in Broomfield. Construction is slated to begin by early June and be completed by the end of the year.

BOOMING from 18A

field's community development director Dave Shinneman said.

And plenty of apartments are coming. Thirteen apartment projects with a combined 2,938 units are either under construction or going through the planning process with the city, with a seemingly insatiable demand along U.S. Highway 36 thanks to easy access to both Boulder and Denver and an increasingly urban feel.

Arista Uptown, a 272-unit complex wrapped up construction last June and had a quick lease-up to the mid-90s percent occupancy range, where it has held steady, said Bobby Smith of Smith/Jones Partners of Denver.

Scottsdale, Arizona-based development firm The Wolff Company is getting set to break ground later this month on Dry Creek Valley, a 360-unit apartment complex just south

of Arista. Rob O'Dea, a spokesman for Wolff, said the firm "absolutely" believes there's room for more apartments in Broomfield thanks in large part to pent-up demand from the recession that still hasn't been met.

"If there is any overbuilding it will be on a much smaller scale than has historically been seen," O'Dea said. "This cycle's been overdue."

Shinneman, the community development director, said the city's planning department monitors every apartment complex that is built to see whether units are being occupied.

"So far they are," Shinneman said. "We're asking those questions (about demand) of every development that comes in."

Future growth

If the U.S. 36 corridor is Broomfield's current boomtown, then the

Interstate 25 corridor where Broomfield has large swaths of buildable land to the northeast is the next frontier. Planned build-out for Broomfield, which had about 38,000 residents in 1990, is 95,000, with much of that growth to be to the north.

As single-family housing developments like Anthem ramp back up, Shinneman said the hope is that commercial development will follow to the north as well, joining things like Community Financial Credit Union and a planned Marriott Courtyard hotel that is slated to go in next door to Children's Hospital's North Campus near I-25 and Highway 7.

The city has done extensive work on infrastructure and planning for water needs in that area in anticipation of more projects heading that way.

"Now we can start to service

developments up there in that area in ways we haven't in the past," Shinneman said.

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TOP 10 INDUSTRIAL LEASES IN BOULDER AND BROOMFIELD COUNTIES
Oct. 1 to Dec. 31, 2013

Tenant	Square Footage	Address	Listing / Selling Agency - Broker(s)
1 Trelleborg Sealing Solutions	75,899	1886 Prairie Way, Louisville	Ryan Good, Etkin Johnson Real Estate Partners LLC; Jeremy Kroner, CBRE
2 General Electric Co.	62,051	1844 Nelson Road, Longmont	Scott Garel and Corey Linton, Newmark Grubb Knight Frank; Becky Gamble, Hunter Barto & Dryden Dunsmore, Dean Callan and Co.; Steve Hager and Matt Trone, Cushman & Wakefield
3 Neutraceutix	12,600	1390 Overlook Drive, Lafayette	Chris Boston, Gibbons-White Inc.
4 Boulder Homemade Inc.	12,296	3220 Prairie Ave., Boulder	Freeman Myre Inc.; Jeremy Kroner, CBRE
5 New Sky Energy	10,520	4699 Nautilus Court, Suite 501-502, Boulder	Rare Space; Jason Kruse, The Colorado Group Inc.
6 Wish Garden Herbs Inc.	9,377	321 S. Taylor Ave., Louisville	Ryan Good, Etkin Johnson Real Estate Partners LLC; Chris Boston, Gibbons-White Inc.
7 Alex Sports	5,500	5455 Spine Road, Boulder	Danny Lindau and Jim Fisher, The Colorado Group Inc.; James Howser, Gibbons-White Inc.
8 Fastenal	5,000	1218 Commerce Court, Lafayette	Jessica Cashmore and Scott Reichenberg, The Colorado Group Inc.; Erik Rutherford, Wright Kingdom
9 Lightwave Logic Inc.	4,720	1831 Lefthand Circle, Longmont	Scott Garel & Corey Linton, Newmark Grubb Knight Frank; Becky Gamble, Hunter Barto and Dryden Dunsmore, Dean Callan and Co.
10 TWatergoat Enterprises	4,487	500 S. Arthur Ave., Suite 450-500, Louisville	Chris Boston and Stacey Kerns, Gibbons-White Inc.; and Eric Rutherford, Wright Kingdom

Source: Survey of commercial real estate firms

To submit your firm's deals for the next quarter, contact Joshua Lindenstien at jlindenstien@bcbr.com.

TOP 10 OFFICE LEASES IN BOULDER AND BROOMFIELD COUNTIES
Oct. 1 to Dec. 31, 2013

Tenant	Square Footage	Address	Listing / Selling Agency - Broker(s)
1 Bright Horizons Children's Centers LLC	23,807	2655 W. Midway Blvd., Broomfield	Ronan Truesdale, Keys Commercial Real Estate LLC; Paul Whiteside, New Option Partners
2 SendGrid Inc.	19,691	1401 Walnut St., Suite 500, Boulder	Chad Henry and Nate Litsey, WW Reynolds Cos.; Chris Boston, Gibbons-White Inc.
3 Englobal US Inc.	14,509	10901 W. 120th Ave., Broomfield	Chris Phenicie, Marty Knappe and Alex Hammerstein, CBRE Group Inc.
4 Enzymatics Inc.	13,321	2425-2555 55th St., Boulder	Hunter Barto, Dean Callan and Co.; Scott Garel, Newmark Grubb Knight Frank; David Hazlett, Colliers
5 Simply Delicious LLC	11,844	6325 Gunpark Drive, Boulder	Rodney Foster, Ronan Truesdale and Ashley Overton, Keys Commercial; Paul Whiteside, New Option Partners
6 C Front Range Community College	11,230	2120 Miller Drive, Longmont	Becky Callan Gamble, Hunter Barto, Dryden Dunsmore, Dean Callan and Co.; Eric Carlborn, Jones Lang LaSalle
7 ParTech Inc.	10,684	2425-2555 55th St., Boulder	Newmark Grubb Knight Frank
8 VictorOps Inc.	8,354	1401 Pearl St., Boulder	Wade Wimmer, Martye Knappe and Alex Hammerstein, CBRE Group Inc.
9 Paneve LLC	7,135	500 S. Arthur, Suite 700, Louisville	Chris Boston, Gibbons-White Inc.; Chad Henry and Nate Litsey, WW Reynolds Cos.
10 Simple Energy Inc.	7,123	1215 Spruce St., Boulder	The Colorado Group; Wade Wimmer, CBRE

Source: Survey of commercial real estate firms

To submit your firm's deals for the next quarter, contact Joshua Lindenstien at jlindenstien@bcbr.com.

TOP 10 RETAIL LEASES IN BOULDER AND BROOMFIELD COUNTIES
Oct. 1 to Dec. 31, 2013

Tenant	Square Footage	Address	Listing / Selling Agency - Broker(s)
1 A&A Quality. Appliance Inc	6,460	1661 28th St., Boulder	Tebo Development; Cassidy Turley
2 Platinum Kava Inc.	3,940	1915 Broadway, Boulder	Tebo Development
3 Purple Star LLC	3,598	1955 Broadway & 1148 Pearl St., Boulder	Tebo Development
4 Liquid Mechanics Brewing Co.	3,161	297 N. U.S. Highway 287 Lafayette	Chris Jensen, Vista Commercial; James Howser, Gibbons-White Inc.
5 Illuzion Glass Works	2,380	2740 Canyon Blvd., Boulder	Tebo Development; Goodacre Properties
6 Naked Lunch Inc.	1,765	3301 Arapahoe Ave., Suite E166, Boulder	Dan Ferrick, Michael-Ryan McCarty and Patrick Weeks, Gibbons-White Inc.
7 Center Stream Pilates LLC	1,600	535-645 S. Boulder Road, Louisville	Newmark Grubb Knight Frank
8 9Round	1,300	1611 Pace St., Longmont	Hawkins, David Hicks Lampert; Patrick Weeks, Gibbons-White Inc.
9 The Urban Cyclist	1,097	1135 Broadway, Boulder	Becky Callan Gamble and Dryden Dunsmore, Dean Callan and Co.
10 Boulder B-cycle	1,000	3601 Arapahoe, Suite D179, Boulder	Dan Ferrick and Michael-Ryan McCarty, Gibbons-White Inc.
11 North Vista Medical Center	1,000	3601 Arapahoe Ave, Suite. D176, Boulder	Dan Ferrick and Michael-Ryan McCarty, Gibbons-White Inc.; Jessica Cashmore and Todd Walsh, The Colorado Group

Source: Survey of commercial real estate firms

To submit your firm's leases for the next quarter, contact Joshua Lindenstien at jlindenstien@bcbr.com.

Commercial Vacancy Rates

Tracked by Xceligent Inc.
Fourth quarter 2013

Type	Total (sq. ft.)	Vacant (sq. ft.)	Vacancy Rate
Boulder			
Office	8,036,265	442,002	5.5%
Flex	10,532,722	303,698	2.9%
Industrial	3,199,385	119,754	3.7%
Broomfield			
Office	2,898,760	569,640	19.7%
Flex	1,586,863	132,599	8.4%
Industrial	2,975,908	136,483	4.6%
Erie			
Flex	19,420	0	0.0%
Lafayette			
Office	231,204	5,175	2.2%
Flex	907,851	95,631	10.5%
Industrial	703,553	23,000	3.3%
Longmont			
Office	1,274,909	56,898	4.5%
Flex	4,470,456	444,669	10.0%
Industrial	4,582,119	1,092,569	23.8%
Louisville			
Office	889,971	68,421	7.7%
Flex	2,765,072	690,652	25.0%
Industrial	687,650	0	0.0%
Superior			
Office	184,009	23,354	12.7%
Total			
Office	13,515,118	1,165,490	8.6%
Flex	20,282,384	1,667,249	8.2%
Industrial	12,148,615	1,371,806	11.3%

Xceligent tracks occupancy of buildings greater than 10,000 square feet and does not track medical office buildings. Definitions of each category are set by Xceligent.

Tracked by CB Richard Ellis
Fourth quarter 2013

Type	Total (sq. ft.)	Vacant (sq. ft.)	Vacancy Rate
Boulder			
Office	5,768,757	421,119	7.3%
Industrial	14,213,699	755,598	5.3%
Longmont			
Office	974,909	72,143	7.4%
Industrial	6,028,875	612,859	10.2%

Buildings larger than 10,000 square feet, excluding government, medical and single-tenant owner buildings

Tracked by economic developers
Fourth quarter 2013

Type	Total (sq. ft.)	Vacant (sq. ft.)	Vacancy Rate
Broomfield			
Office	6,272,959	891,931	14.2%
Industrial	3,412,610	189,140	5.5%
Longmont			
Office, flex and industrial	8,573,034	1,325,868	15.4%

City of Broomfield economic development office.

Source: Longmont Area Economic Council (includes city of Longmont plus surrounding unincorporated areas of Boulder and Weld counties).

TOP COMMERCIAL PROPERTY SALES IN BOULDER COUNTY

Oct. 1 to Dec. 31, 2013

Buyer	Address	Type	Price
1 W-ADP Meadows VII LLC	4800 Baseline Road, Boulder	Meadows on the Parkway shopping center	\$33,000,000
2 Crystal Ridge Colorado LLC	311 Mapleton Ave., Boulder	Medical office buildings	\$12,937,500
3 Bison Holdings I LLC	1725 28th St., Boulder	Golden Buff Lodge hotel	\$10,000,000
4 1401 Walnut Street LLC	1401 Walnut St., Boulder	Office building	\$6,500,000
5 SMP 5303 Spine LLC	5303 Spine Road, Boulder	Office building	\$3,650,000
6 WWW Properties LLC	1800 Industrial Circle, Longmont	Former King GM auto dealership	\$3,100,000
7 Alpine Realty Owned LLC	6810 Winchester Circle, Boulder	Flex/industrial	\$2,900,000
8 Coal Creek Investment Leasing	140 Old Laramie Trail, Lafayette	Office building	\$2,524,000
9 Skywalker LLC	6655 Arapahoe Road, Boulder	Storage facility	\$2,110,000
10 1725 Walnut Street LLC	1725 Walnut St., Boulder	Office/flex community	\$2,100,000

Source: SKLD. Data is based on date transactions were recorded by the Boulder County Clerk and Recorder's Office.

BUSINESS REPORT LIST RESIDENTIAL PROPERTY-MANAGEMENT FIRMS

(Companies in Boulder and Broomfield counties ranked by total number of local units managed.)

RANK	Company	Total no. of units Occupancy rate	Products/Services	Major buildings under management	Phone Website	Person in charge Title Year founded
1	COUNTRYSIDE ASSET MANAGEMENT CORP. 7490 Clubhouse Road, Suite 201 Boulder, CO 80301	8,693 96%	CAMC manages apartment communities (multi-family), commercial properties, and HOA's in the Boulder and Denver Metro regions.	Apartments: Argyle at Willow Springs, Chateau, Fox Ridge, Glen Lake, Victoria Inn, Habitat, Harper House, Kimberly Court, The Shores, Thistle Sage, Flatiron View.	303-530-0700 www.csamc.com	Christopher W. Geer John J. Moritz co-presidents 1968
2	HUDSON REAL ESTATE CO. 1200 28th St. Boulder, CO 80303	3,540 N/A	Property management.	Apartments and homeowner associations; also does business in Wyoming.	303-442-6380 www.hremanagement.com	Lynn Wing owner 1966
3	MOCK PROPERTY MANAGEMENT CO. 825 S. Broadway, Suite 200 Boulder, CO 80305	2,300 100%	Rentals, property management, homeowner associations.	Various apartment complexes in Boulder and Longmont office buildings	303-497-0670 www.mockpm.com	Bruce Mock president 1966
4	FOUR STAR REALTY & PROPERTY MANAGEMENT INC. 1938 Pearl St., Suite 200 Boulder, CO 80302	2,000 100%	Leasing, management, maintenance, financial reporting and investment property, sales/acquisition.	Residential single-family homes, townhomes, condos and small multiple units. More than 2,000 units managed in the Boulder County and Denver area.	303-440-8200 www.fourstarrealty.com	Phil Swan president, owner 1986
5	MOLLENKOPF PROPERTY MANAGEMENT LLC P.O. Box 7472 Boulder, CO 80306-7472	1,169 100%	Manages the needs of small homeowners associations located in Boulder. Specializes in supporting mixed-use downtown properties as well as multi-family housing.	The Walnut, The Lofts at One Boulder Plaza, 1155 Canyon	303-335-9676 www.BoulderHOA.com	Greg Mollenkopf president 2009
6	PROPERTY MANAGEMENT PLUS REALTY LLC 421 21st St., Suite 14 Longmont, CO 80501-2708	850 98%	Place qualified tenants into apartments, homes, townhomes and duplexes.	Single-family homes, multiplex apartments, duplexes. Handles all units small to large. Specializes in residential rentals, no homeowner association management.	303-772-5812 http://pmprealty.com	Karen Epperson Gary Epperson co-owners 1992
7	BOULDER PROPERTY MANAGEMENT CORP. 1100 28th St., Suite 100 Boulder, CO 80303	844 99%	Student and professional housing, leasing, maintenance, financial reporting and customer service.	Colorado Place, College Place, Wimbledon Condos, Gregory Creek, Valencia Gardens, Phoenix Apartments, The Meadows, Lofts on College, Lofts on the Hill.	303-473-9559 www.bpmco.com	Jared Minor CEO, owner 1994
8	ROBERT DREW PROPERTY MANAGEMENT INC. 934 Snowberry St. Longmont, CO 80503	733 100%	Manages homeowner associations and small rental properties. Not taking on any new clients at present.	Homeowner associations.	303-485-9818 www.rdpminc.com	Robert Drew owner 1985
9	FOWLER PROPERTY MANAGEMENT 2400 28th St. Boulder, CO 80301	496 99%	Apartments, condominiums, townhomes, single family homes, homeowner associations.	Gold Run Condominiums, Grand Canyon Apartments, Marble Apartments.	303-443-6064 www.fowlerrentals.com	Dan Fowler owner 1967
10	ALERT REALTY & INVESTMENT CO. 1132 Francis St. Longmont, CO 80501	300 100%	Full-service residential property management.	Single-family homes, duplexes, triplexes, small apartments, condos	303-776-5156 www.alertrealty.net	Bryan Potter broker 1980
11	POINT WEST PROPERTIES 608 Pearl St., Suite A Boulder, CO 80302	300 94%	Commercial and residential management; leasing and sales; student housing.	Multiple small properties.	303-447-1502 www.curent.com	Steven O'Donnell broker 1989
12	RENT BOULDER NOW.COM 650 S. Lashley Lane Boulder, CO 80305	279 100%	Residential property rentals.	Canyon Club, St. Moritz, Harvard Park, Decalogue, Park Mesa, Casas Adobes, Marine Street Apartments, Canyon Fortress.	303-494-1323 www.rentbouldernow.com	Charles Rahe owner 1972
13	ROBERTS & SONS LLC 7920 Grasmere Drive Boulder, CO 80301	220 100%	Property management, home sales and city of Boulder rental license inspection Smart-Regs services.	All residences. single family home duplex condos townhouses	303-581-9937 www.robertsandsons.com	Jeanne Roberts owner 1977
14	BOWERMAN REAL ESTATE SERVICES INC. 1790 30th St., Suite 232 Boulder, CO 80301	200 100%	Homes, townhomes, condominiums.	Homes, townhomes, condominiums.	303-442-7474 www.bowermanre.com	T.K. Bowerman owner 1985
15	OMNIBUS GROUP INC. 4735 Walnut st., Suite 100 Boulder, CO 80301	175 100%	Professional property management, homeowner associations, apartments.	Maple Creek Apartments.	303-444-2611 www.theomnibusgroup.com	Sal Cirincione owner, broker 1965
16	PENNANT PROPERTY MANAGEMENT 2995 Wilderness Place, No. 100 Boulder, CO 80301	160 0%	N/A	N/A	303-447-8988 www.pennantinvestment.com	Brenda Feldman president 1981
17	ASPEN MANAGEMENT I 5757 Central Ave., Suite 205 Boulder, CO 80301	150 98%	Consulting and management for residential income properties in Boulder and Broomfield counties.	Single-family homes, condos, townhomes and four- to 15-unit apartment buildings.	303-998-0754 www.ColoradoRentalServices.com	Weston Baur CEO 1975
18	PHOENIX REALTY & PROPERTY MANAGEMENT INC. 102 E. Cleveland St., Suite 200 Lafayette, CO 80026	150 100%	Property management and real estate.	Individual units and homes.	303-666-4300 www.phoenixrealtyinc.com	Michelle Irons owner, president 1986
19	TURNER REALTY OF LONGMONT 425 Coffman St. Longmont, CO 80501	100 99%	Property management, multifamily management, real estate, water sales, commercial management, industrial sales, farms and ranches and 1031 exchanges.	N/A	303-776-1105 www.turnerrealtyoflongmont.com	Arnold Turner president 1962
20	BORG REAL ESTATE 236 Pearl St. Boulder, CO 80302	87 100%	Real estate sales with buyer/seller representation. Full-service property management of income property and single-family houses.	Borg building.	303-449-1010 www.borghomes.com	Ed Borg broker 1984
21	ALL COUNTY BOULDER PROPERTY MANAGEMENT 5600 Arapahoe Ave., Suite 202 Boulder, CO 80303	55 N/A	Residential property management, including leasing, tenant screening, rent collection, management and related accounting services.	N/A	720-428-2100 www.allcountyboulder.com	Simon Heart owner 2012
22	STAUFER TEAM REAL ESTATE 932 Main St. Louisville, CO 80027	42 100%	Buying, selling, residential property management.	Single-family homes.	303-664-0000 www.stauferteam.com	Rise Stauffer Richard Stauffer broker, owners 2005

Researched by Mariah Tauer

N/A: not available.

1 Merged with Personalized Management Services

Source: Business Report Survey



COURTESY MOORE & BISHTON ARCHITECTS

This rendering shows the new showroom that Valley Subaru is building at the former King GM site in Longmont. The former King showroom will be torn down and the new showroom added on to the existing service building on the 7-acre site.

Subaru dealership takes King GM site

LONGMONT — The owners of Valley Subaru and Valley Nissan in Longmont are moving the Subaru business to the former King GM site a few blocks to the west to accommodate growth.

WWW Properties LLC – an entity in which Valley owner Roger Weibel is involved with his brother Don – paid the King family \$3.1 million in December for the site at 1800 Industrial Circle where that street intersects with Ken Pratt Boulevard.

The Industrial Circle site has been unoccupied since 2012. That's when King Auto Group bought out Hajek Chevrolet and moved its GM and Buick dealership to the Hajek site at 1415 Vista View Drive east of town, forming King Chevrolet Buick GMC.

Roger Weibel said Valley's expansion was needed to provide an appropriate level of customer service.

Valley will tear down the former King showroom on the south side of the nearly seven-acre site. The service building to the north will remain, with a roughly 8,800-square-foot addition built on to the southeast corner of that building that will include a new Subaru showroom. The old parts department will also be renovated. Valley Subaru will go from six and a half service bays that it has now to about 16 at its new site.

The move will allow Valley Nissan, meanwhile, to expand into Valley Subaru's current digs. The Nissan dealership is at 1005 Ken Pratt Blvd., with Valley Subaru next door at 1045 Ken Pratt Blvd.

"We're way overloaded here as far as ground space and mechanic stalls

and parts area," Weibel said. "And this is an opportunity for us to keep it fairly close for management.

"This way, Nissan benefits, Subaru benefits and the customer base will benefit."

Tom Moore of Longmont-based Moore & Bishton Architects PC is leading design of the new facility, though no builder has been named yet.



REAL ESTATE
Joshua Lindenstein

Weibel is working through the planning process with Subaru and the city right now, and said it could take a little over a year before construction is done and the move occurs.

Valley Nissan and Subaru combined employ about 70 people now. Weibel said that number will jump by about 20 when the new Subaru store opens. He declined to disclose revenue figures for the stores but said Valley Subaru sales eclipsed 1,000 new units in 2013 and Valley Nissan's sales were similar.

The Weibel family has been a staple of Longmont's car dealership scene since the 1970s when Weibel and his brother came to town to run St. Vrain Chrysler Dodge. Don is retired and out of the dealership business now. But Roger's son Jay and daughter Leslie are involved.

In addition to Valley Subaru and Nissan, Weibel owns Loveland Ford as well as Longmont's Prestige Chrysler Dodge Jeep and Ram at 200 Alpine St., having recently completed renovations to that deal-

ership.

"We're very active in the business," Roger Weibel said. "We're here every day. Boulder County, the city of Longmont, it's been good to my family."

BOULDER

17WALNUT BREAKS GROUND: Fort Collins-based Brinkman Construction Inc. has begun work on 17Walnut, a new 26-unit modern loft complex being built at the northeast corner of 17th and Walnut streets on the site of a former 7-Eleven and Buffalo Exchange thrift store.

The \$6.2 million building is being developed by a group of investors led by Element Properties. It will include three stories and 41,943 square feet over an underground parking garage. The one, two and three-bedroom units will range in size from 600 to 1,400 square feet.

Element will lease and manage the building, while Studio Morgan Creek is the architect. Element director of development Kevin Knapp said rental rates have not yet been set. Construction is slated for completion in the first quarter of 2015.

SPEC WAREHOUSE RISING: Steel framing is rising out of the ground for a speculative 32,000-square-foot office and warehouse building at 5025 Pearl Parkway.

Joe Poli, principal of Humphries Poli Architects in Denver, said there is no tenant slated for the building, yet. But he anticipates construction to be completed by late second quarter or early third quarter of this year.

Sand Construction Inc. of Denver

is the builder on the project valued at \$4.6 million, according to a building permit issued in October.

The building will include a small two-story office structure attached to a 40-foot tall warehouse. Poli said he expected the project's Boulder-based ownership group, First Fidelity LLC, to begin marketing the building as it gets closer to completion.

CRESTONE TO PEARL WEST: Crestone Capital Advisors will be a tenant of the estimated \$80 million PearlWest redevelopment at the former site of the Daily Camera at 1048 Pearl St.

Gibbons-White Inc. president Lynda Gibbons, who is handling the leasing for PearlWest, said Crestone will occupy just less than 30,000 square feet on the top floor of the Pearl Street side of the property.

PearlWest, being developed by Denver-based Nichols Partnership, is slated for a mix of office, retail and restaurant space, as well as a theater and parking structure.

Completion is targeted for the third quarter of 2015.

D&K MOVING: D&K Printing Inc. closed in December on the purchase of a 16,500-square-foot building at 5637 Arapahoe in Boulder – the former home of Product Architects Inc. – from D&B Ventures LLC for \$1,643,400. D&K plans to move there in March.

D&K's landlord at 2930 Pearl St. had informed the company of plans to sell the site a few years ago, D&K's president Gary Ben-

► See **Real Estate**, 23A

REAL ESTATE from 22A

nett said. And last summer 2930 Pearl was purchased by a group of Denver developers. In conjunction with three surrounding properties purchased by the same group, the developers have proposed a large mixed-use project on the site that includes retail and office space as well as a 120-room hotel.

D&K, founded in 1964, had leased the spot on Pearl since 1980. Bennett and his wife have owned the company since 2001, though Bennett has worked there for 37 years, starting when he was just 15 years old.

Bennett said the purchase of the building, as well as a new press, came at a good time when the business could land favorable financing. D&K financed the purchases through Great Western Bank and the Small Business Administration.

"We'll own (the building) for less than we used to be paying in rent," Bennett said.

APARTMENT VACANCY:

Apartment vacancy for the combined Boulder and Broomfield area declined year over year in the fourth quarter of 2013 even as the Denver metro area's rate as a whole increased to a two-year high.

That's according to figures released by the Colorado Division of Housing and the Apartment Association of Metro Denver.

Together, Boulder and Broomfield counties had 3.4 percent vacancy rate, down from 3.7 percent for the same period a year ago. The Denver metro area's rate hit 5.2 percent, its highest since hitting 5.4 percent for the fourth quarter of 2011.

Rental rates in the metro area, however, kept rising. Average rent in Boulder and Broomfield counties climbed to \$1,198.13 per month, up from \$1,194.19 in the third quarter and \$1,103.61 a year ago.

FIUS BUYS: The owners of FIUS Distributors LLC recently closed on the purchase of 2125 32nd St. in Boulder to accommodate the company's strong growth and provide space for a factory showroom.

Twenty 1 Twenty 5 LLC paid the Keneth C. Schneider Family Limited Partnership LLP close to \$1.8 million for the 17,200-square-foot building. Becky Callan Gamble and Brit Banks of Dean Callan and Co. brokered the deal.

FIUS, which stands for Family Inada US, distributes Japanese-made Inada massage chairs in the United States as well as the Positive Posture line of recliners. Positive Posture LLC is a separate company from FIUS, but it operates under the same roof and has some ownership crossover.

President Cliff Levin said both FIUS and Positive Posture will move to the new building over the next month and occupy about 11,600 square feet. Construction supplier Fastenal has an existing lease on the remaining space and will remain



DOUG STORUM

Steel framing is taking shape on a new 32,000-square-foot speculative warehouse and office building being developed at 5025 Pearl Parkway by a group of Boulder and Denver investors.

there. FIUS and Positive posture lease about 3,500 square feet at 1750 55th St. now.

CALLAN DEALS: Becky Callan Gamble and Dryden Dunsmore of Dean Callan and Co. recently represented Industrial Land Leasing Corp. on a pair of building sales.

The 4,000-square-foot building at 3121 Longhorn Road was purchased for \$673,200 by 3121 Longhorn Road LLC. Tim Shea of Pedal to Properties represented the buyer.

The 9,000-square-foot building at 5853 Rawhide Court, meanwhile, was purchased by McRawhide LLC. It is occupied by Sonoma Tilemakers. Chris Jensen of Vista Commercial represented the buyer.

BROOMFIELD

GREAT INDOORS SELLS: The same ownership group that bought most of FlatIron Marketplace in July closed recently on the purchase of the former Great Indoors store, helping pave the way for revitalization of a Broomfield shopping center that has fallen on hard times.

Provident Realty Advisors and The Kroenke Group, through an entity called FlatIron Marketplace 2013 LP, paid Sears Roebuck and Co. \$5.2 million for the Great Indoors store and 4.8 acres on which it sits at 231 E. Flatiron Crossing Drive.

The 155,000-square-foot Great Indoors has been vacant since Sears shuttered the store in late 2012. It represents a large chunk of the shopping area that covers 45 acres and more than 400,000 square feet of restaurant and retail space east of the FlatIron Crossing mall.

FlatIron Marketplace 2013 LP purchased most of the shopping

center from Ohio-based DDR Corp. in July for \$20.3 million. According commercial real estate brokerage CBRE's online listing for FlatIron Marketplace, nearly 143,000 square feet are available for lease at the shopping center, not counting the Great Indoors space.

Large stores like Great Indoors, Nordstrom Rack, Linens N Things and Office Depot have all closed in recent years.

Broomfield economic development director Bo Martinez said the city has been working on finding opportunities to revitalize FlatIron Marketplace during the past 12 months. He said the new owners don't have any definitive plans yet, noting that revitalization could entail anything from retenanting the existing buildings to redeveloping the site into a higher-density mixed-use development.

"We're going to work very closely with them on repositioning and redeveloping the FlatIron Marketplace area," Martinez said.

SKYESTONE UNVEILED: Taylor Morrison Homes is hosting a grand opening Feb. 15 and 16 to showcase model homes for Skyestone, its new 55-and-over community.

Skyestone is located at 12091 Red Fox Way, off of Simms Street and West 108th Avenue.

Skyestone will offer eight single-family floor plans with the option of finished or unfinished basements. The homes will range in size from 1,584 to 2,858 square feet, and range in price from the low \$300,000s to the \$500,000s. A future community building will be completed in 2015.

LOUISVILLE

SAM'S CLUB SALE: A group of Boulder and Denver investors has purchased the former Sam's Club building and property at 550 S. McCaslin Blvd. with an eye on finding a new retail use for the site.

A pair of entities – Centennial Valley Investment LLC and Seminole Land Holdings Inc. – paid Sam's Club \$3.65 million for the building and 13.2 acres on which it sits, according to county records.

The sale comes four years after Sam's Club shuttered its Louisville store. The 127,000-square-foot building has been mostly dormant since.

Seminole Land Holdings is an entity formed by Thomas Garvin of Boulder. Garvin is the former owner of Thomas Garvin and Associates, a used office furniture dealer that he sold in the early 2000s. His son Travis Garvin, who owns a similar Boulder-based business called Low Cost Office Furniture, said that he would be leasing space in the Sam's Club building in the short term.

Low Cost Office Furniture's presence there will be temporary until a long-term tenant is found, according to Longmont economic development director Aaron DeJong. No redevelopment plans for the site have been filed with the city. DeJong said the ownership group is looking to fill the building, not scrape it and fully redevelop the site. He said the priority is on finding a single tenant rather than breaking up the building.

Joshua Lindenstein can be reached at 303-630-1943 or jlindenstein@bcbcr.com.

SYSTEM from 1A

for a different solution that it believed would provide better service and be less vulnerable to future weather events.

In the release, city attorney Tom Carr implied that Xcel had offered to make the city's desired repairs to Shanahan Ridge service only if "the possible creation of a local utility was not on the table."

"It appears that Xcel, knowing that it may have to sell its equipment to the city at a later date, is running the distribution system down and refusing to make reasonable and prudent repairs to keep it functioning," Carr said.

Xcel officials issued a statement saying that was untrue.

"The Boulder city attorney appears to be misinformed about the facts and background on this matter," Xcel spokeswoman Michelle Aguayo said. "With this project, as with all of our projects in the city, the fact that the city may attempt to create its own utility has absolutely nothing to do with the quality, operations and service we provide to our Boulder customers. We are 100 percent committed to our Boulder customers in the same way we are to our other customers."

In January, the city served Xcel with notice that it intends to acquire the company's assets and equipment necessary to create a municipal utility. Xcel is an unwilling seller, meaning the case will likely end up in condemnation court.

Aside from the Shanahan Ridge

“With this project, as with all of our projects in the city, the fact that the city may attempt to create its own utility has absolutely nothing to do with the quality, operations and service we provide to our Boulder customers.”

Michelle Aguayo

SPOKESWOMAN,
XCEL ENERGY INC.

case, the city did not outline any other instances in which it believes Xcel is allowing its Boulder system to fall into disrepair. Boulder spokeswoman Sarah Huntley, though, said there is other equipment that city engineers have said should be replaced or updated if a city-run utility is formed.

The damaged distribution line that formerly served Shanahan Ridge runs beneath the Shanahan Ranch directly to the south. Aguayo said Xcel couldn't locate an easement on the property, and was not allowed access by the owners to repair the old line. As a workaround, Xcel attached a temporary conduit to a fence on open space to restore service to Shanahan Ridge after the flood.

When discussions of a permanent solution began, city officials proposed installing a new line from a feeder out of the substation near the National Center for Atmospheric Research. That line would have run beneath sidewalks and other pavement along easements to Shanahan Ridge.

Instead, the city has agreed to allow Xcel to bore beneath open space to route the new portion of the old line, which comes from the Eldorado Springs substation. The access was approved by the Open Space Board of Trustees in December and signed off on by city staff Feb. 6.

Aguayo said the city's preferred solution would have required nearly double the wire distance and at least five manholes, the location of which she said the city expressed concerns about.

Huntley said Xcel had told city officials that the cost of the city's solution would have been about \$250,000 more than Xcel's. But she said the city was not told what Xcel's solution would cost. Without discussing dollar amounts, Aguayo said the Boulder solution would have cost roughly four times as much as the agreed upon solution and caused much more traffic disruption during construction.

Service and reliability, Aguayo contended, would not have been

improved over Xcel's plan.

"The design and location of the replacement feeder that will cross open space was the best possible route to get the line in a permanent underground location," Aguayo said.

The city argues that the new line won't be located far from the old line, and is on land that is no better suited to house a distribution line as it relates to potential reliability issues.

"It basically came down to money," Carr said. "Xcel was unwilling to bear the cost for the preferable repair. Our position is that Xcel Energy has a responsibility to provide reliable service to its customers. Xcel Energy should not shirk that responsibility by choosing a less reliable, lower cost option, especially one that has already failed at least once."

The Shanahan Ridge rift came about a week after Xcel responded to Boulder's notice of intent to acquire by stating the notice lacked sufficient information about what equipment the city was seeking to purchase and thus didn't satisfy the state's eminent domain statutes.

Xcel about that same time filed an application with the Public Utilities Commission asking permission to limit its customer-funded renewable energy programs for Boulder customers going forward to prevent its non-Boulder customers from subsidizing the benefits that would be reaped by a future city-run utility.

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BUSINESS DIGEST

OPENINGS

Jacksonville, Florida-based **EverCheck**, a provider of professional license monitoring verification software for the health-care industry, opened an office at The Impact Hub, 1877 Broadway in Boulder.

Co-owners Jennifer Love Walter and Morgan Elizabeth Dalton opened **Aime's Love Bakery** at 331 Main St. in downtown Longmont. The bakery will feature gluten-free muffins, cupcakes and cakes. The café also will feature other sweets, coffee drinks and fruit smoothies.

BRIEFS

Boulder-based **Doc Popcorn International Inc.**, a franchisor of PopKiosks that serve fresh-popped, natural-flavored popcorn, has opened its first location in Puerto Rico. The new shop is located at Plaza Rio Hondo in Bayamon. Franchisees Angel Diaz and Miriam Rosado along with their business partners Jorge Marcano and Alicia Fernandez plan to open a three Doc Popcorn units in Puerto Rico over the next few years.

The American Association of Gynecologic Laparoscopists and the Surgical Review Corp. designated **Longmont United Hospital** as a Center of Excellence in Minimally Invasive Gynecology. Dr. Brian Nelson is director of the hospital's center. It is recognized for having surgeons and facilities that demonstrate a commitment and consistent ability to deliver safe, effective, evidence-based care.

Two Rivers Foods in Lyons received \$160,000 in funding and loans to buy equipment and to expand its business making and selling Sol-Bites single-serving, cracker-and-spread, snack packs.

The company received \$100,000 from new and previous investors, according to a press statement. The company also received a \$60,000 loan from Whole Foods Market (Nasdaq: WFM) in Austin, Texas.

EARNINGS

Boulder-based **Encision Inc.** (ECIA:PK), a

medical-device manufacturer, posted revenue of \$2.7 million and net income of \$33,000 for the quarter ended Dec. 31. The company's revenue for the most recent quarter was a 10.5 percent decrease from the \$3.05 million in revenue posted for the same period a year ago. Encision posted a net loss of \$82,000 for the quarter ended Dec. 31, 2012. In December, Encision raised about \$2 million through a private placement of 2.5 million shares of stock. The funds will be used to support marketing and sales of the AEM Endoshield device.

Broomfield-based **Ball Corp.** (NYSE: BLL), a can manufacturer, reported fourth-quarter income of \$124.5 million, more than double the \$60.6 million for the same period a year ago. For fiscal year 2013, which ended Dec. 31, Ball's total income was \$406.8 million on revenue of \$8.5 billion. That's compared with income of \$403.5 million on revenue of \$8.7 billion. Ball's fourth-quarter revenue was \$2 billion, down from \$2.1 billion for the same period the previous year. Diluted earnings per share increased from 39 cents in the fourth quarter of 2012 to 85 cents for the fourth quarter of 2013. Total 2013 earnings per share were \$2.73, up from \$2.55.

Boulder-based **Array BioPharma Inc.** (Nasdaq: ARRY) reported revenue of \$14.1 million for the most recent quarter, a 24 percent decrease from the \$18.4 million in revenue reported for the same quarter in 2012. The company also reported a net loss of \$16.4 million for the quarter ended Dec. 31, or 13 cents per share, compared to a net loss of \$10.9 million, or 10 cents per share, for the same period a year earlier. Array develops and commercializes research drug candidates that are used to treat patients who have cancer.

Broomfield-based **Level 3 Communications Inc.** (NYSE: LVLT) reported its first quarterly profit since the end of 2008. Level 3's revenue for the fourth quarter of 2013 declined by a few million dollars from the same period a year earlier to about \$1.6 billion. But the company

reported a fourth-quarter profit of \$14 million, an improvement of \$70 million compared with 2012's fourth-quarter loss of \$56 million. Level 3, an operator of global fiber-optic networks, had posted quarterly losses for 19 quarters in a row dating back to a profit for the fourth quarter of 2008. The fourth quarter of 2008 then marked the company's first profit in six years. Fourth quarter 2013 revenue was up \$33 million from the third quarter, when the company reported a loss of \$21 million. Despite the positive fourth quarter, Level 3 still posted a loss of \$109 million, or 49 cents per share, for the year on total revenue of \$6.3 billion. But that loss was about a quarter of 2012's loss of \$422 million on \$6.4 billion in revenue.

Boulder-based **Zayo Group LLC**, a provider of bandwidth infrastructure, reported revenue of \$273.6 million for the company's second fiscal quarter ending Dec. 31. The revenue marked an increase of \$28.3 million compared with the same period a year ago. But net loss also increased, from \$34.2 million to \$36.3 million. The net loss, which increased by \$8.4 million compared with the previous quarter, was related to a \$14 million jump in stock-based compensation expense. Zayo Group has grown rapidly, acquiring several fiber-networking companies, and there has been speculation recently that Zayo could be primed for an initial public offering sometime this year.

CONTRACTS

Broomfield-based **Oxlo Systems Inc.** was hired to provide auto dealer software application integration services to an auto manufacturer in Canada. The software will link the manufacturer's front- and back-office operations. Oxlo, headed by chief executive Gene Brothers, owns and operates the Open Dealer Integration Network for the automotive industry.

Verde Brand Communications, a full-service brand communications firm with offices in Boulder, Durango and Jackson, Wyoming, was hired by cycling apparel company **Moxie Cycling Co.** in New Hope, Minnesota.

Louisville-based **Real Goods Solar Inc.**, which recently rebranded as RGS Energy, has formed a joint venture with Altus Power America Management that will mean the development of up to \$150 million in new commercial solar projects. RGS Energy builds, designs and installs solar projects for both commercial and residential customers. Altus, based in Old Greenwich, Connecticut, invests in and manages solar projects. The new venture formed by the pair is dubbed RGS Energy Asset Management LLC. RGS Energy Asset Management will own and manage the projects financed by Altus and built by RGS.

MERGERS & ACQUISITIONS

Financial services and insurance firm **Professional Financial Specialists Inc.** acquired the insurance agency **Bliley Insurance Group LLC**. Financial terms of the transaction were not disclosed. The two Boulder-based companies combined forces under the Professional Financial Specialists Inc. name in its office at 4735 Walnut St. John Bliley, founder of Bliley Insurance, will continue to work for the combined firm as a consultant, said Regan Turner, president and founder of Professional Financial Specialists. Bliley's two support staff moved to the office on Walnut Street.

SERVICES

Glutino launched The Glutino Gluten Free Gurus, a program to guide people through the facets of gluten-free living, available online at Glutino.com. Glutino is a division of GFA Brands Inc., a company owned by Boulder-based **Boulder Brands Inc.** (Nasdaq: BDBD).

Deadline to submit items for Business Digest is three weeks prior to publication of each bi-weekly issue. Mail to Editor, Boulder County Business Report, 3180 Sterling Circle, Suite 201, Boulder, CO 80301-2338; fax to 303-440-8954; or email to news@bcbr.com with Business Digest in the subject line. Photos submitted will not be returned.

AWARDS



COURTESY THE CREATIVE ALLIANCE

Lafayette-based **The Creative Alliance** won an American Package Design Award from GD USA Magazine for packaging designed for its client b Confections. The packaging of four varieties of artisan confections was designed to convey the premium quality of the product inside. Each variety has its own signature color, creating a beautiful array when the packages are displayed together in a retail environment.

Boulder-based **Amadeus Consulting Group Inc.** was named Zero Waste Business of the Month for January by Boulder-based nonprofit Eco-Cycle Inc. for its efforts in diverting typical recyclable materials, along with hard-to-recycle materials including scrap metal, electronics, bubble-wrap and plastic bags from landfills through the Eco-Cycle program.

Boulder-based **WeatherCloud Inc.** won first place in the Smart Cities category of the semifinals of the Challenge Cup, an international competition to identify and support the most promising startups around the world. The Challenge Cup is presented by 1776, a Washington D.C.-based technology accelerator. The Smart Cities category highlights startups that are making cities sustainable, safer, and more convenient in areas such as transporta-

tion, public safety and government services. WeatherCloud, founded by Duer Reeves, has developed a vehicle-mounted sensor array that transforms vehicles into mobile weather sensors. Each sensor-equipped vehicle wirelessly uploads the data it collects to a database containing data, providing a real-time description of current and weather conditions at ground level.

Downtown Boulder Inc. handed out awards to businesses in downtown Boulder on Feb. 4. This year's award recipients were Business of the Year: **Frasca Food and Wine**; Rising Star: **LON Little Shop**; Property Owner of the Year: **John Reynolds**; Community Service Award: **Isabel McDevitt, Bridge House**; Ron Porter Special Achievement Award: **Jake Puzio, Citywide Banks**.

NONPROFIT NETWORK

BRIEFS

WOW! Children's Museum in Lafayette set an attendance record with 66,899 visitors in 2013. This is a 20 percent increase from 2012 visitorship and was the first time that WOW! surpassed 60,000 visitors in a year. Also, the museum had increases in museum memberships and visits through its Scholarship Program, serving more than 2,000 children and families in need. WOW!'s Scholarship Program provides complimentary admissions, access to onsite education programs, low-cost family memberships and discounted field trips to low-income children, families and Title I Schools.

GOOD DEEDS

Broomfield-based **MWH Global**, a provider of strategic consulting, technical engineering and construction services, donated \$100,000 to **Engineers Without Borders USA** for 2014, a nonprofit humanitarian organization that supports community-driven development programs worldwide through sustainable engineering projects. This donation continues the partnership between the two organizations, which began in 2013 with an initial \$100,000 contribution. The 2014 gift will help fund the organization's

PRODUCT UPDATE

Boulder-based **Evol Foods**, a maker of frozen meals, burritos and snacks, has launched two new product lines: MultiServe Skillet Meals and Lean & Fit single-serve meals. The MultiServe Skillet Meals marks the first time Evol has moved beyond the single-serve market, with meals meant to be cooked on the stovetop and served for two.

Broomfield-based **Level 3 Communications Inc.** (NYSE: LVLT) launched a cloud-based file transfer platform that simplifies and accelerates the process of sending large video and data files, such as syndicated content and advertising files.

operations, and \$20,000 of the overall donation will directly support the Projects Grant Program.

GRANTS

Former Denver Nuggets head coach George Karl, on behalf of the **George Karl Foundation**, presented \$15,000 check to the **Boulder Community Hospital Center for Integrative Care**. Karl, a two-time cancer survivor, was joined by David Ziegert, general manager of **Celestial Seasonings Inc.**, who presented a check for \$100,000 on behalf of **B Strong Ride**, an annual bike ride held on various routes in Boulder County. The \$115,000 in contributions was raised in August 2013 through corporate sponsorship, rider registration fees and donations in support of individual riders at the third annual Celestial Seasonings B Strong Ride, presented by Subaru. B Strong Ride was founded in 2009 by Boulder cancer survivor Kevin Mulshine and Dr. Roger Nichols, one of the doctors who saved Mulshine's life. The Boulder Community Hospital Center for Integrative Care provides services to cancer patients including acupuncture, manual lymph drainage, massage therapy and reflexology, Reiki and Healing Touch massage, and other related services.

The service is geared for network broadcast and other media companies that need to move content to locations around the world.

Boulder-based **XetaWave** launched two products, XIO and XX, both wireless radios that can be used to monitor temperatures, pressures, levels, meters, pumps, valves and process controls for a variety of industries. XIO is the result of a collaboration between XetaWave and OKC Products. XX operates in the MAS licensed 928-960 megahertz band and the ISM 902-928 megahertz unlicensed band.

ON THE JOB

ADVERTISING, COMMUNICATIONS

Boulder-based Metzger Associates, a public relations firm serving the tech sector, hired **Matt Bennett** as an account director, **Amanda King** as an account executive, **Bri Rios** and **Andrea Jensen** as account coordinators, and **Jennifer Stevens** as a graphic and web designer.

BANKING, FINANCE

Guaranty Bank and Trust Co. hired Darina **Barciak** as vice president, private banking relationship manager within its wealth-management group. She will be responsible for delivering banking products and services to high-net-worth clients in Colorado. Barciak has more than 13 years of relationship management experience. Previously, she worked for Wells Fargo Bank. She graduated from the University of Economics in Bratislava, Slovakia.



Barciak

ECONOMIC DEVELOPMENT

Bonnie Finley and **Wendell Pickett** were selected to the Longmont Area Economic Council's board of directors. Finley is the manager of member involvement for the Colorado Association of Commerce and Industry. Pickett

is vice president of operations for Longmont-based Frontier Companies LLC, a developer of residential, commercial, industrial and medical projects, and an active owner of Mountain View Welding LLC.

EDUCATION

The University of Colorado-Boulder named **Mark Meaney** executive director of the Center for Education on Social Responsibility at the Leeds School of Business. Meaney previously was faculty director at the Haas School of Business at the University of California, Berkeley. He has more than 17 years of experience in higher education and public sector ethics.



Meaney

ENGINEERING

Dan Arvizu, director of the Energy Department's National Renewable Energy Laboratory, was elected to the National Academy of Engineering. Election to the academy is among the highest professional distinctions accorded to an engineer. It honors those who have made outstanding contributions to engineering research, practice or education and who have made significant contributions to the pioneering of new and developing fields of technology,

and advancements to engineering education. Arvizu was cited by the academy for his leadership in the renewable and clean energy sectors, and for promoting national balanced energy policies. Arvizu has served as director of NREL since 2005. He also is president of the Alliance for Sustainable Energy LLC, which manages and operates NREL for the Energy Department. As NREL's laboratory director, he has established and implemented a new institutional strategy to position the lab for higher impact and contributions to national and global energy challenges.



Arvizu

HOSPITALITY, RECREATION

Broomfield-based restaurant chain **Noodles & Co.** (Nasdaq: NDLS) appointed Glenn Douglas vice president of supply chain. Douglas will be responsible for managing sourcing, supply chain and distribution of major materials, including commodity ingredients. Douglas has more than 15 years of restaurant supply chain and distribution experience. Previously, he worked for Einstein Noah Restaurant Group.

MANUFACTURING

Broomfield-based Ball Corp. (NYSE: BLL) promoted **Daniel W. Fisher** to president, North

American Metal Beverage Packaging Division, Americas, succeeding Michael Hranicka, who recently left the company. Fisher joined Ball in 2010 as vice president, finance, North America, Ball Metal Beverage Packaging Division, Americas, and most recently was senior vice president, finance and planning for that same business.



Fisher

Dacono-based EarthRoamer promoted **Tyler Tatro**. He previously served as chief operating officer and will continue to serve in that capacity as well as president. EarthRoamer is the registered trade name of Xpedition Vehicle Service LLC, which manufactures custom-built, off-road campers built on Ford pickup truck beds. New EarthRoamer Xpedition vehicles sell for \$260,000 to \$500,000, depending on styles and options.

Deadline to submit items for On the Job is three weeks prior to publication of each bi-weekly issue. Mail to Editor, Boulder County Business Report, 3180 Sterling Circle, Suite 201, Boulder, CO 80301; fax to 303-440-8954; or email to news@bcbr.com with On the Job in the subject line. Photos submitted will not be returned.

CALENDAR

FEBRUARY

20 At the Epicenter will present **The Natural World According to Bill Weiland**, a discussion on trends in the healthy lifestyles market as well as the future of consumer transparency and GMO labeling, from 5:30 to 7:30 p.m., Thursday, Feb. 20, at Sterling-Rice Group, 1801 13th St., Boulder. Weiland is president and CEO of Presence Marketing/Dynamic Presence. Cost is \$12. The event includes a reception including natural and organic beer, wine and appetizers. Register online at www.billweiland-attheepicenter.eventbrite.com.

21 The 2nd annual **Through the Tasting Glass** featuring Colorado wines, locally sourced food and works of art by Colorado artists will be from 6:30 to 10:30 p.m. Friday, Feb. 21, at 4421 W. 12th St., Boulder. Live jazz by Matt White. Food prepared by Greens Point Catering. Cost is \$125. For more information contact Susan Miller at 303-665-6679 or e-mail smiller@dawson-school.org. Register online at www.dawson-events.org or call 303-665-6679.

24-26 The **2014 Solar Power Colorado** conference, sponsored by the Colorado Solar Energy Industries Association, will be held Monday through Wednesday, Feb. 24-26, at the Omni Resort and Conference Center, 500 Inter-

locken Blvd., Broomfield. More information and registration are online at coseia.org.

25 The **Boulder Tech Job Fair** featuring local companies with immediate tech-job openings, will be from 4 to 7:30 p.m., Tuesday, Feb. 25, at the Boulder Chamber, 2440 Pearl St., Boulder. Companies will be hiring all levels of technology talent — from entry-level to senior embedded engineers. The job fair is free and hosted by Cardinal Peak and the Boulder Chamber. For more information call Bri Rios at 720-833-5912 or e-mail Brios@metzger.com. Register online at bouldertechjobs.biz.

28 The **Broomfield Small Business Summit** will be from 7:30 a.m. to 6 p.m., Friday, Feb. 28, at the Omni Interlocken Resort, 500 Interlocken Blvd., Broomfield. Cost is \$59, includes breakfast, lunch and beverage ticket for networking reception. More than 10 workshops and panels on topics such as government contracting, access to capital, crowdfunding, startup basics, legal considerations, social media and engagement marketing, power networking. Event organized by the Broomfield Resource Center, Broomfield Chamber of Commerce and Colorado SBDC of North Metro Denver, Broomfield Satellite. For more information and registration, go online at www.BroomfieldBRC.com.

The Coal Creek Rotary presents **Rocky Mountain Mardi Gras** featuring Chris Daniels and the Kings, from 7 to 11 p.m., Friday, Feb. 28, at the Lionsgate Center, 1055 S. 112th St., Lafayette. Cost is \$75. Proceeds benefit Coal Creek Rotary Club, Clinica Family Health Services and Coal Creek Meal on Wheels. Tickets available online at Coalcreekrotary.org.

MARCH

6 C-Level @ A Mile High, an opportunity to meet C-suite decision makers and IT team leaders in Colorado across industries who use technology to power their businesses, will be from 4:30 to 9 p.m., Thursday, March 6 at Sports Authority Field at Mile High, 1701 Bryant St. Denver. This event will provide access to the decision-makers. The format provides a match-making opportunity for solution providers and busy executives. Fundraiser for the Colorado Technology Association. Cost is \$245. For more information, call Selina Sandoval at 720-382-5925 or e-mail ssandoval@coloradotechnology.org. Register online at clevelmilehigh.org.

12 The Longmont Area Economic Council will present its first **Economic Council Breakfast**, "Programs That Can Help Your Business Succeed," at 7:30 a.m., Wednesday, March 12, at the Plaza Convention Center, 1850 Industrial Circle, Longmont. Speakers will be Jeff Kraft, director of busi-

ness funding and incentives for the state's Office of Economic Development, and Brad Power, director of the Economic Development Department for the city of Longmont. Make reservations by calling Donna Miller at 303-651-0128 or e-mail laec@longmont.org.

13 The I Have a Dream Foundation of Boulder County presents its **2014 Longmont Dream-Maker Breakfast** from 7:30 to 9 a.m., Thursday, March 13, at the Plaza Conference Center, 1850 Industrial Circle, Longmont. Proceeds raised during the breakfast will support the sponsorship of 50 low-income youth in the Longmont community for a period of 10-plus years, from second grade through high school, and to and through post-secondary education. Upon high-school graduation, each Dreamer will receive a scholarship to use toward college or vocational school. For more information, call Lori Canova at 303-444-3636 or e-mail lori.canova@ihaveadreamboulder.org. Register online at info@ihaveadreamboulder.org.

Deadline for Calendar items is three weeks prior to publication. The weekly events calendar alternates with the monthly events calendars; each appears once every other issue. Mail Calendar items to Calendar, Boulder County Business Report, 3180 Sterling Circle, Suite 201, Boulder, CO 80301-2338 or news@bcbr.com with Calendar as subject.

FORECASTS from 5A

of Colorado's Leeds School of Business. He said Boulder County was hit much harder by the 2001 dot-com bubble bust than by the most recent recession.

While it took 89 months for employment to recover to previous levels then, he said Boulder County made it back in 53 months this time. That's opposite compared to the country as a whole, which has taken longer to recover this time around.

Boulder County total wages are past their previous peak, Wobbekind said. Per capita income in Boulder is near \$55,000, compared to \$45,700

for the state and \$43,700 nationally.

While the unemployment rate in Colorado still has some catch-up to do to dip to pre-recession levels partially due to population growth, Colorado is one of 14 states to pass its previous peak for the number of jobs. The state estimated this week that the number of jobs increased by more than 40,000 in 2013. But Wobbekind believes once better data are available a few months from now that that number will eclipse 60,000. And he's projecting another 60,000 or more added this year.

Residential building permits are

expected to increase for the fifth year in a row, and the overall value of construction in the state is expected to hit \$15.1 billion this year, the highest since it was \$17 billion in 2006.

Colorado is among the top seven states in the nation for population growth by percentage. The only downside is that most of that growth is concentrated on the Front Range, where 83 percent of the state's population resides in 12 counties. More than half of the state's counties are losing population, Wobbekind said.

"It creates challenges for the state as a whole," he said.

Like Resnick, Wobbekind does believe the state budget faces some tough times ahead, and he said the federal government's budget does as well. The federal budget deficit was \$811 billion in 2013 and is projected at \$776 billion in 2014 according to Wobbekind's presentation.

Wobbekind said that while the budget gap is expected to narrow a bit in 2015 and 2016, it will again become wider and wider around 2020 when baby boomers are retiring in full force, further stressing Medicare and Social Security systems.

Colorado legislators should heed warning on state budget woes

Don't say she didn't warn you. Phyllis Resnick, lead economist with the Colorado Futures Center at Colorado State University, has been touring the state to present findings of the Colorado Sustainability Study, which examines challenges facing the state budget.

Resnick has been sounding the alarm about the state budget, including at the Boulder Economic Forecast in January and the Vectra Bank Economic Forecast in Broomfield this month.

State budgetary numbers have improved in recent years, due to a better economy, federal stimulus dollars and significant budget cuts. But the outlook is not so positive in the coming years.

EDITORIAL

The study predicts that state spending will exceed revenue in the next fiscal year, and that the state will be forced to pay taxpayer refunds, required under the TABOR amendment, beginning in 2016. The budgetary shortfall will reach \$1.5 billion in 2024 and \$2.9 billion by 2029, the study predicts.

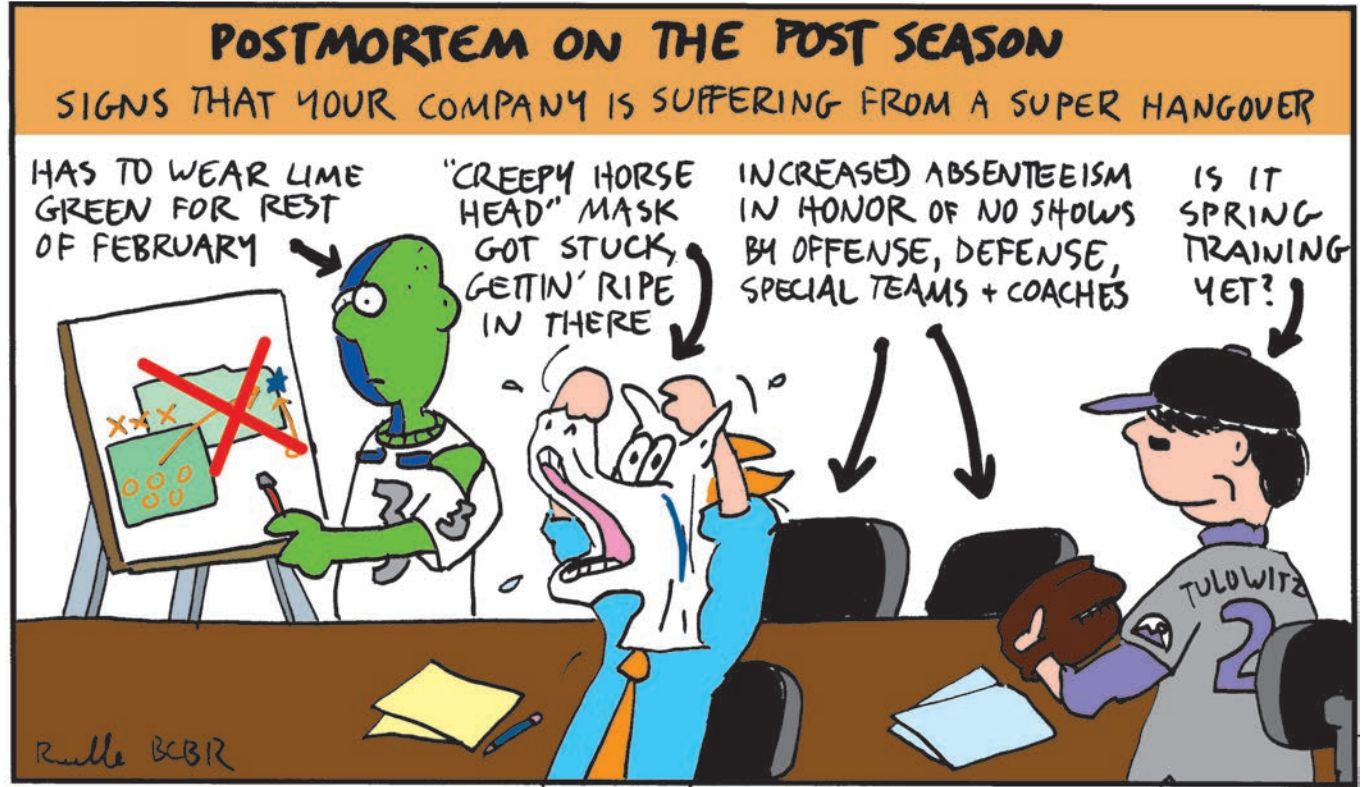
TABOR refunds could be required because of a hospital provider fee enacted in 2009 to fund expansion of Medicaid. Under TABOR, the state is limited not only in how it can raise revenue, but also in how much it can spend. The hospital provider fee will exceed those limits, forcing refunds.

The Colorado Futures Center outlines one possible solution: Capture the hospital provider fee in a state "enterprise," thereby removing it from the TABOR limits. That would cure about one-third of the coming budgetary shortfalls.

Another solution suggested by the study? Applying a sales tax on services, not just retail sales.

We wholeheartedly endorse the idea of creation of enterprise to resolve the hospital-provider-fee issue. We're less enamored of applying a sales tax to services.

We urge the Legislature to pick the low-hanging fruit, fix the hospital provider fee and then regroup to tackle the bigger issue.



Trader Joe's shakes up natural market

California grocery will find curiosity, heavy competition

Ah, Trader Joe's, we hardly know ye. But that soon will change.

Just when you thought Boulder couldn't support yet another natural-grocery store, in comes Monrovia, California-based Trader Joe's, which is opening at Boulder's Twenty Ninth Street retail center on Valentine's Day. That same day will see the chain also open stores in Denver and Greenwood Village, with at least one other location in the works for Denver, and plans for a Fort Collins store.

Trader Joe's joins a crowded natural-grocery scene in the Boulder Valley, which already boasts:

- Alfalfa's, which maintains its flagship store at Broadway and Arapahoe Avenue in downtown Boulder and which is building a second store on South Boulder Road in Louisville.
- Whole Foods Market Inc., which operates stores throughout the Boulder Valley, including the Ideal Market at Alpine Street and Broadway in Boulder. Whole Foods also will anchor the Village at Twin Peaks, a redevelopment of the Twin Peaks Mall, in Longmont.
- Natural Grocers by Vitamin

Cottage, operating stores in Boulder, Lafayette and Longmont.

- Lucky's Market, a home-grown chain that operates stores in Boulder and Longmont, and which is expanding in the Midwest and West.

- Sprouts Farmers Market, which operates four stores in Boulder, Lafayette and Longmont.

Add to those options the increasing inventory of natural and organic products offered at mainstream grocers such as Safeway and King Soopers, and Trader Joe's will find no shortage of competition.

And, yet, I suspect that Trader Joe's will thrive. Boulder has shown a huge hunger for natural grocers, and Trader Joe's has certainly built a cult following, with more than 400 stores in 36 states. The chain carries more than 3,000 products under the Trader Joe's private label.

But Boulder also loves its home-grown favorites, such as Alfalfa's and Lucky's (Ideal Market now being owned by Whole Foods.)

Natural grocers have been key factors in the growth of the Boulder Valley's natural and organic industry,

with stores such as Alfalfa's providing valuable shelf space and nurturing for locally produced natural and organic products.

Health-conscious consumers have embraced natural grocers, and each of the retailers in the Boulder Valley offer something a little different, be it the overall atmosphere or specific products. Alfalfa's in Boulder, for example, offers a selection of beer, wine and spirits, a rarity for grocery stores, which are limited to one liquor license within the state. (The Pearl Street location of Whole Foods also sells alcohol.)

Trader Joe's, famous for its "Two-Buck Chuck" wine, will not sell alcohol in the Boulder store.

Variety is key for this competitive sector, from onsite bakeries to vitamin selection, natural meats to bulk foods. Each store has to differentiate itself from the other.

I suspect that Trader Joe's will garner a huge crowd for its grand opening and will continue to do well, even in a crowded Boulder natural-grocer scene. It will be fun to experience it for the first time.

But I'll still have to visit Lucky's for one of those fresh-baked cinnamon rolls.

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PUBLISHER'S NOTEBOOK
Christopher Wood

BOULDER COUNTY BUSINESS REPORT

VOLUME 33, ISSUE 3

BIZWEST MEDIA LLC

BOULDER COUNTY BUSINESS REPORT

3180 Sterling Circle, Suite 201, Boulder, Colo. 80301-2338, is published biweekly by BizWest Media LLC a Colorado corporation, in Boulder, Colo.

To advertise or subscribe:

303-440-4950

Fax: 303-440-8954

Online edition: www.BCBR.com

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BCBRDAILY from 2A

work on process development, quality systems and corporate support functions, Kraus said. Process development is the work done after drug candidate research and development has been completed, but before the drug is manufactured, Kraus said. Colorado employees work on process development for Amgen drug candidates being developed at all company locations, she said.

Amgen's Colorado employees shuttle between the Boulder and Longmont locations, making it difficult to identify how many will work at each facility after April 30, Kraus said. The company announced in August 2012 that it would stop manufacturing the bulk substance of Epogen in Longmont within 12 to 15 months.

Amgen will "idle" its Longmont manufacturing facility – named Building 20, Kraus said. Putting a building in "idle" mode means it could be brought back to full manufacturing capacity more quickly than if the building was completely closed, she said.
Posted Jan. 31.

Software aids oil/gas ops

BOULDER – Vesmir Inc., the company behind the oil and gas software program PetroDE, received \$2 million in funding from three firms.

Boulder-based Vesmir plans to use the funds to market its cloud-based software to oil and gas companies

around the world. Petro DE stands for Petroleum Decision Engine, a software system that analyzes production data from wells, along with maps and charts from Google Earth and a shared-map feature, the company said in a press statement.

"As worldwide energy demand continues to increase, the petroleum industry needs a better way to deliver new opportunities for development," said Alan Lindsey, chief executive of PetroDE, "This collaborative tool is proving to be essential to our clients."

Catamount Ventures LLC in San Francisco, Gaba Enterprises LLC in Greenwell Springs, Louisiana, and JES Inc. in San Antonio, Texas, led the funding round. Vesmir has eight employees, according to the company website.

Clients of the PetroDE software system can enter an oil or gas formation or an operator name of any location in the world, and the software generates a suite of analytical information, according to the press statement. The company bills the information generated as something that can be used to quantify activity and productivity of oil and gas wells around the globe.
Posted Feb. 4.

Thoma Bravo buys GHX

Health-care software company Global Healthcare Exchange LLC is being acquired by the national pri-

vate-equity firm Thoma Bravo LLC.

Financial terms of the deal were not disclosed. Global Healthcare Exchange, or GHX, will keep its name and will remain in Louisville, according to Sue Parente, a GHX spokeswoman. Its operations are not expected to change, she said. The GHX senior management team will continue to manage the company, according to a press statement released by Thoma Bravo.

GHX has about 370 employees in Louisville, Parente said. In total, the company has 700 employees in Louisville, in Nashville, Tennessee, in Canada and in European locations, Parente said.

Thoma Bravo plans to help GHX grow its operations, Orlando Bravo, a managing partner at the private equity firm, said in the press statement. GHX does not disclose revenue information.

GHX in 2013 rolled out a software program that can help hospitals automate their purchases of implantable medical devices. The company also offers software programs for all health-care industry product purchases. The company has about 4,100 hospitals in North America as customers, along with about 1,500 hospitals in the United Kingdom and Germany.

Thoma Bravo has headquarters offices in San Francisco and Chicago. The

firm commonly invests \$50 million to \$300 million into companies it purchases, according to the Thomas Bravo website. The firm has more than \$4 billion in capital under management.
Posted Feb. 5.

Bounce.io raises \$4.8 million

LOUISVILLE — Switch Labs Inc., doing business as Bounce.io, closed recently on a \$4.8 million round of Series A funding.

Boulder-based Foundry Group and Bullet Time Ventures participated in the round along with SK Ventures. A previous convertible note from angel investors was also rolled into the round.

Scott Brown, founder and chief executive of Louisville-based Bounce.io, said the money will be used to continue driving growth and market capture.

Founded in January of last year, Bounce.io turns bounced e-mail into a revenue stream for domain owners, Internet service providers and mailbox providers. If you send an e-mail and mistype the recipient's address, for instance, you might normally receive a garbled text notification that the message didn't go through. If your mailbox provider is using Bounce.io, however, that bounced e-mail is first routed to Bounce.io, which turns it into a cleaner-looking e-mail, inserts an advertisement and then sends it your way.
Posted Feb. 7.

METAL from 3A

countertops and stove hoods. They range from \$1,000 to \$1 million.

Combining the grant money and current projects, Living Design Studio will bring in about \$2.5 million in 2014, Falk said.

"We discussed what we'd do with the grant money prior to submitting all the papers," Adams added.

Once they've figured out the tax requirements, they plan to use the money in a five-year plan to purchase equipment, train staff on techniques and improve collateral.

"With commercial projects you have to put out a lot of money prior to receiving payments, so it will help in those time spans between awards and payment," she said.

Nearly 35,000 small businesses from all 50 states submitted applications for the \$250,000 grant from Chase bank. Requirements included being in business for at least two years, having fewer than 100 employees, demonstrating a positive impact on local community and receiving at least 250 votes on the Mission Main Street site.

"We tapped into huge reservoirs to get votes from high school friends around the nation to people we've done volunteer work for," Falk said. Their final tally was 271 votes.

"I'm the major owner so we're a woman-owned business – the panelists had an interest in minority small businesses," Adams said.

Keeping business dollars in the

area added to Living Design Studios' appeal.

"We're keeping our manufacturing in the U.S. A lot of our raw materials are manufactured in America, and we build things here," Falk added.

For example, Living Design Studios had a company in Arvada cut the steel needed and had the glass manufactured by a company in Denver for the DIA project. Falk said Living Design Studios has spent a half-million dollars on subcontracting with other small businesses, showing that the company has a positive impact on the local economy."

The company also had to explain why it was poised to maintain success.

"We do custom ornamental metal work that has its roots in fine art," Adams said. "Colorado is a perfect place for us from projects like the new Justice Center to Union Station.

"There's a high-end market here where we can innovate and then bring more solutions to other designs and meet more budgets. It gives us a competitive edge."

Marketing efforts that keep Living Design Studios in the running include giving workshops during the lunch hour on the advantage of green and metal craftsmanship and membership in organizations like the Hispanic Contractors of Colorado.

"They work to lobby for large contractors to use small contractors like us," she said.

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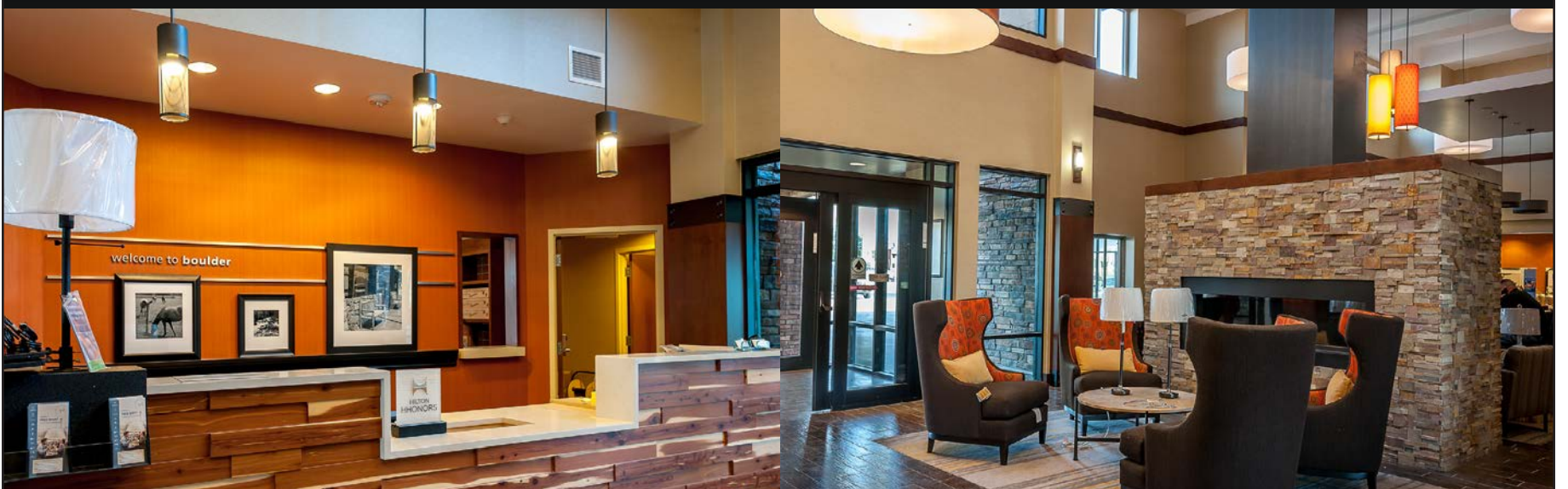
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Located just off the Diagonal Highway, this Hampton Inn & Suites sits within the Gunbarrel Gateway Center. The project, by Boulder Hospitality LLC and McDermid Management Company LLC, provides a first-class, 69,100 SF hotel offering 100 guest rooms, premium amenities, expansive views of the Flatirons, and close proximity to major surrounding businesses.

The owners' commitment to sustainability is incorporated throughout features including the on-demand boiler system, occupancy sensor lighting, solar paneled roof, and 3-pipe heating/cooling system. The hotel is currently pending LEED Silver Certification.

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