

BOULDER COUNTY ^{\$1} BUSINESS REPORT

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MEDIA



BLUEPRINTS
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SECTION B



GREEN BUILDING GUIDE
Builders make headway
on energy-efficient homes
SECTION C

Volume 32 | Issue 8 | March 29 - April 11, 2013

Eminent-domain action imminent?

BY BETH POTTER
bpotter@bcbr.com

LONGMONT — City officials paid \$8,500 for an appraisal of the Dillard's store at Twin Peaks Mall recently in connection with talk of invoking eminent domain on the property.

All details of the appraisal — including the price of the building

Appraisal signals possible impasse between mall developer, Dillard's

and/or the property on which it sits, when the appraisal was done and the company or individual who did the work — are considered confidential under the “attorney-client communication privilege” and the “attorney

work product privilege” of the Colorado Open Records Act, according to Rigo Leal, a Longmont city spokesman.

After more than a year of negotiations, Twin Peaks Mall developer

NewMark Merrill Mountain States appears to be at an impasse with Dillard's over redevelopment plans for the mall. Project manager Allen Ginsborg did not return repeated requests for comment. Dillard's spokeswoman Julie Bull said March 25 that the department store retailer had nothing new to say when asked about possible continued negotiations with New-

► See **Eminent, 14A**



Research Colorado reports on vital work

Universities and federal laboratories along the Front Range have a huge impact on the local economy, and their professors and researchers make discoveries that improve the way we live.

This special publication contains feature articles highlighting the economic impact, key areas of scientific excellence, and profiles of new initiatives and researchers.

Read about unraveling the mysteries of wildfires, 10 life-changing ideas, and how scientists are using genetics to redefine the “hows” and “whys” of substance abuse.

Cancer drug could be Array's ticket

Boulder-based biopharma enters final trials for new treatments



COURTESY ARRAY BIOPHARMA INC.

Array BioPharma Inc. employee Tomas Kaplan works on a chemical synthesis project for discovering new drugs at Array's laboratory at 3200 Walnut St., in Boulder. Array has five drug candidates in the late stages of development — two on its own and three in partnership with other pharmaceutical companies. See story, 11A.

Bills aim to close frackers' loopholes

BY DALLAS HELTZELL
dheltzell@bcbr.com

WASHINGTON — A bill introduced this month by Rep. Jared Polis, D-Colo., aims to make sure oil and gas extraction companies that use hydraulic fracturing follow the same federal anti-pollution rules that cover other industries.

HR 1154 has been named the BREATHE Act, which stands for Bringing Reductions to Energy's Airborne Toxic Health Effect.

Polis also is co-sponsoring a related bill, HR 1175, dubbed the FRESHER Act, for Focused Reduction of Effluence and Stormwater runoff through Hydraulic Environmental Regulation, and sponsored by Rep. Matt Cartwright, D-Pa.

► See **Bills, 14A**

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PUC blocks Xcel Energy's smart-grid fee hikes

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

DENVER — Xcel Energy Inc. will not be allowed to collect \$16.6 million from customers in connection with its SmartGridCity pilot project in Boulder, the Colorado Public Utilities Commission ruled March 19.

The SmartGrid City project, started in 2008, allowed Xcel (NYSE: XEL) to manage voltage flows on appliances for customers who signed up for it.

An administrative law judge ruled in February that the electric and natural-gas utility should not be allowed to collect the \$16.6 million in program costs because Xcel did not meet criteria that showed customer benefits. PUC commissioners upheld the administrative law judge's decision. In particular, Xcel's application to the PUC to allow the utility to recoup the \$16.6 million through customer rates did not meet predetermined criteria, according to a PUC spokesman.

Posted March 21.

BlogFrog renamed as TapInfluence

BOULDER — BlogFrog Inc. has outgrown its name.

The newly named TapInfluence Inc. in Boulder released a new, cloud-based "influencer marketing" software platform March 18.

Software on the platform will help companies with well-known consumer brands connect with "influencers," or people with significant audiences on social media sites who write about those brands, said Holly Hamann, a company co-founder.

BCBR DAILY

In the past, Hamann said, "(our) software was meant to help brands connect with bloggers. Now, this is really people with significant audiences on Facebook, Pinterest and YouTube."

"Influencer marketing" is seen as increasingly important as customers ignore banner ads on websites, according to a TapInfluence press release. So, for example, Haven Home, a division of Reader's Digest North America, has signed on to use the new software in online marketing campaigns, according to the press release. Financial details of the Haven Home deal were not disclosed.

BlogFrog Inc. started in 2009 in Boulder as a network of bloggers that grew to reach an estimated more than 5 million female consumers online, the company has said.
Posted March 18.

Amadeus develops OR software

BOULDER — Software developer Amadeus Consulting Services LLC will develop an operating-room safety system modeled after an airplane safety checklist for medical-equipment manufacturer Parallax Enterprises LLC.

Terms of the deal between Boulder-based Amadeus and Pikesville, Maryland-based Parallax were not disclosed. Amadeus recently bought a 5 percent stake in Parallax.

Amadeus is building the Consolidated Healthcare and Resource Management system across a HIPAA-compliant cloud system, an operating room hardware suite and an enterprise software suite. It will use interactive checklists and a medical display that shows surgeons critical information about the patient, along with a surgery checklist. The system is designed to increase patient safety and decrease medical mistakes in the operating room.

Jeffrey Woolford, chief executive of Parallax, is a licensed physician and pilot, one of only 12 pilot-quali-

fied flight surgeons in the Air Force. After his stint with the Air Force, he enrolled in medical school at the Uniformed Services University in Bethesda, Maryland, where he earned his doctorate in medicine.
Posted March 15.

BiOptix closing funding round

BOULDER — Approval from a Russian venture capital firm means research biosensor company BiOptix Diagnostics Inc. is about to complete a \$5 million funding round.

Moscow-based Rusnano Group on March 14 committed the final \$800,000 of the round, according to Richard Whitcomb, Boulder-based BiOptix's president and chief executive. The other \$4.2 million was led by Boulder Ventures Ltd., Dallas-based Reditex Ventures LLC and private investors.

The money mostly will be used for sales and marketing, Whitcomb said.

"We want to move strongly in the market and especially get our products into the hands of the local biotech industry," he said. "The industry is everywhere, but an important piece of the biotech pie is here in Colorado."

The company markets a biosensor device, the BiOptix 404pi, which uses optical technology that

► See **BCBRdaily**, 10A

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Smoking ban on Pearl Street Mall starts April 1

BY DOUG STORUM
dstorum@bcbr.com

BOULDER — A delay in the manufacturing of “No Smoking” signs has postponed the enforcement of a smoking ban on the Pearl Street Mall in Boulder that went into effect Jan. 18.

Enforcement will begin Monday, April 1, after the signs are installed on the outdoor mall during the last week of March. They were ordered in December.

The signs are custom enameled

and take longer to fabricate, according to a city press statement. The enamel signs are more resistant to graffiti and other tampering.

The ordinance bans smoking between 11th and 15th streets on the mall, and on the lawn of the Boulder County Courthouse.

The maximum penalty for a first or second offense within two years is a fine of \$500; a third and subsequent conviction within two years triggers the general penalty provision of a maximum \$1,000 fine and/or maxi-

mum of 90 days in jail.

Boulder police officers who patrol on the Pearl Street Mall have been educating people about the smoking ban since it went into effect, and have not written any tickets while the signs were being manufactured, according to statement released by the city Thursday.

The city is collaborating with several partners, including Boulder County Public Health and Downtown Boulder Inc., to create an educational campaign for downtown employees

and visitors about the smoking ban on the mall.

An event will be held from 11:30 a.m. to 1:30 p.m. Friday, April 12, on the 1300 block of the mall, where Boulder County, city of Boulder and DBI staff will be available to answer questions about the smoking ban and about free resources available for individuals who wish to quit smoking.

Boulder County Public Health website for smoking cessation resources: bouldercounty.org/family/healthyhome/pages/smokefree.aspx.

Oil baron



JONATHAN CASTNER

Steve Lewis, an importer of organic extra virgin olive oil, said the appeal of his olive oils is the short time it takes for them to go from olives to oils and then the limited time they are sold as fresh.

Fresh from Mediterranean olive trees to area gourmets

BY ELIZABETH GOLD
news@bcbr.com

BOULDER — Restaurants such as the Mediterranean and Oak at Fourteenth strive for fresh ingredients and unique tastes to keep diners coming back for more. It's no surprise, therefore, that finding olive oil that's as close to the tree as possible stands at the top of their shopping lists.

“The chefs I deal with know what's good,” said Steve Lewis, founder and owner of Giuliani Direct Olive Oil. The appeal of his organic extra virgin olive oils is the short time it takes for them to go from olives to oils and then the limited time they are sold

“The chefs I deal with know what's good.”

Steve Lewis
FOUNDER/OWNER,
GIULIANI IMPORTS LLC

as fresh.

Lewis launched the business in 2010 as a natural accompaniment to Giuliana Imports LLC, a wine importing company he founded with Tavio Laudisio in 1996 in Boulder. Both the wines and the organic extra virgin olive oils are products of the Mediterranean.

“The oils come exclusively from the Mediterranean region because that's where the wines are from. I know the lay of the land,” Lewis said. Some of the wine producers with whom he's worked over the years also are producers of the olive oils.

“The Mediterranean is the motherland of olive oil,” he said. “There are 250 million olive trees in the world, and 95 percent of them are in the Mediterranean Basin. And with 500 different types of olives, 300 of them are in Italy.”

Lewis saw the opportunity to branch out into olive oil sales as a way to explore options that aren't available to him as a wine importer.

► See **Baron, 23A**

Book savors running's local flavor

Believe it or not, distance running has not always been a popular activity, unless you were a caveman trying to hunt animals.

So who do we have to thank for the immense popularity of running as a sport in the United States, and especially the Boulder Valley?

Author **Cameron Stracher**, a runner who resides in Westport, Connecticut, has boiled it down to three men in his new book “Kings of the Road: How Frank Shorter, Bill Rodgers and Alberto Salazar Made Running Go Boom.”

Shorter won America's first gold medal in the Olympic marathon in 64 years when he won the race in Munich in 1972. Nearer home, he was instrumental in creating the Boulder Boulder running race.

BCBR EYE

Stracher describes Shorter, who trained and still lives in Boulder, as a Yale graduate and medical school student who ran in his spare time while pursuing a traditional career path. But eventually he gave up med school so he could train more.

Stracher paints Rodgers as a chain-smoking motorcycle-loving 20-something who spent his free time hanging out in Boston bars. Then someone stole his motorcycle. Then he was fired from his job. Feeling adrift, he threw himself into running.

And Salazar, Stracher explains, started breaking records at age 16. His father, a Cuban exile, was unhappy with life in America. To please him, Alberto ran and ran. At 22 he predicted that he would finish his debut marathon in less than 2 hours and 10 minutes — and succeeded.

The book shows how these runners flourished at a time when injury treatment was limited and financial compensation was almost nonexistent.

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Roundtable panelists cite keys for renewable energy

Consumer savings, incentives top list

BY BETH POTTER
bpotter@bcbr.com

BOULDER — Consumers looking to save money on utilities and government financial incentives appear to be the two key factors driving renewable-energy growth.

Whether it's buying an electric car or converting a gas-powered car to run on electricity, or participating in an Xcel pilot program to save energy and money, consumers want to pay the same or less for renewable energy, according to participants March 19 at the Boulder County Business Report's CEO Roundtable on Smart Grids & Alternative Transportation.

ings, several participants said, is that electric-car buyers seem to be willing to pay more for their new cars, knowing that they will pay less for the electricity it takes to drive the cars than they would for the same amount of gasoline.

Alfalfa's Market grocery store in Boulder offers a free electric-car charging station for example, said John Gartner, research director at Navigant Research (formerly Pike Research LLC) in Boulder, a division of Navigant Consulting Inc. (NYSE: NCI). Electric cars, which make up 1 percent of all cars in the United States, can "charge up" for free at about 200 free charging stations around the state, most paid for with federal and state grants, Gartner said.

On the negative side of the incentive equation, a \$7,500 government rebate to convert gas-powered cars to electricity ended Dec. 31, said Paul Guzyk, owner of Boulder Hybrid Conversions LLC in Boulder. The company went from about 23 car conversions in one month to zero the next month, Guzyk said.

Volatility of government-incentive dollars continues to have a negative effect on companies across the renewable-energy industry, said Andy Paliszewski, director of wind research and development at Siemens Energy Inc.'s office in Boulder. A wind-energy tax credit expired at the end of 2012, putting people out of work across the nation, Paliszewski said.

"Wind is approaching (price) parity with fossil fuels," he said. "But what we need is a predictive legislative climate."

Zam Energy LLC in Longmont
▶ See **Roundtable, 5A**



For example, many of Xcel Energy's customers were disappointed to find out that they saved just 75 cents to \$1.50 while participating in a pilot program to save energy, said Andre Gouin, Xcel Energy Inc.'s business technology consultant managing the company's Electric Vehicle and Smart Grid pilots. Customers who participated in the pilot program in Denver agreed to measures including having their air conditioners or refrigerators cycle less frequently during peak power demand time.

"Customers are willing to change their behavior when given a price (goal)," Gouin said. "But there's only so much we can adjust the price. There's not enough room to make a dramatic impact."

One positive example of cost sav-

CORRECTION

In a story about Slow Money on Page 7A of the March 15 edition, information about Boulder-based Localization Partners LLC was unclear. Localization Partners LLC is a for-profit company that invests in other companies. It also is a member of the local Slow Money Investment Club. Localization Partners is owned by Transition Colorado, a nonprofit group that raises public awareness about environmental issues.

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ROUNDTABLE from 4A

looks for the chance to use feed-in tariffs on projects, said Erin Geegan Sharp, founder and chief executive of the renewable-energy development company. Feed-in tariffs, another government incentive, are designed to support investment in renewable-energy projects. As such incentives support more electric-vehicle charging stations and other related projects, American consumers will change their habits, Geegan Sharp said.

“It’s the culture of ‘charging’ that America is going to start to experience,” he said. “It’s the adaptation of charging in a public environment.”

In addition, retailers can benefit in the future by offering charging stations, said Charlie Olness, sales director at eGauge Systems LLC in Boulder, a company that manufactures meters that provide more information about power usage.

“It’s a new behavior,” he said. “The companies that get it and can provide it will attract business.”

Homer Energy LLC in Boulder looks for places where renewable-energy projects can make money without government incentives - usually developing countries and islands, said Peter Lilienthal, chief executive of the company. Homer Energy’s software can help make wind power and other renewable-energy sources operate more efficiently with an existing power grid to save money, Lilienthal said.



DOUG STORUM

Andre Gouin, left, a business technology consultant who runs Xcel Energy Inc.’s Electric Vehicle and Smart Grid pilot programs, said customers are willing to change their behavior when given a price goal, “but there’s only so much we can adjust the price.” Also participating in the Boulder County Business Report’s CEO Roundtable on Smart Grids and Alternative Transportation are from left, Erin Geegan Sharp, Zam Energy Inc.; John Gartner, Navigant Research; and Andy Paliszewski, Siemens Energy Inc.

PARTICIPANTS


John Gartner, Navigant Research, a division of Navigant Consulting Inc.; Erin Geegan Sharp, CEO, Zam Energy Inc.; Andre Gouin, business technology consultant, Xcel Energy Inc.; Paul Guzyk, owner, Boulder Hybrid Conversions LLC; Peter Lilienthal, CEO, Homer Energy LLC; Charlie Olness, sales director, eGauge Systems LLC; Andy Paliszewski, director wind research and development, Siemens Energy Inc. Moderator: Christopher Wood, publisher, Boulder County Business Report.


Places that burn oil to make electricity, such as a native village in Alaska where two wind turbines were

installed in a Homer Energy project, usually are good candidates for the software, Lilienthal said.

“These odd places in the world are places where the renewables are going to be 60 to 70 percent of the grid. It’s possible with smart-grid technologies, but it ... changes the way the systems operate,” Lilienthal said.

Law firm Berg Hill Greenleaf & Ruscitti LLP in Boulder and certified public accounting firm EKS&H PC’s Boulder office sponsor the CEO Roundtables.





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Tensentric's know-how a lifesaver for medical clients

Firm's engineers focus efforts on development of medical equipment

BY HEATHER McWILLIAMS
news@bcbr.com

BOULDER — Whether designing medical equipment for a doctor's office down the block or a mobile medical unit meant to bump through the backcountry of Africa treating the poor, Boulder-based Tensentric Inc. offers clients needed engineering services.

Founded in 2009, Tensentric designs and develops medical devices and life-science equipment for original equipment manufacturers. The company works with clients from the top 10 list of largest medical-device manufacturers in the market to start ups with an idea but not the staff or experience to implement it, said Wade Lukianow, chief executive officer of Tensentric. Clients own the idea and Tensentric provides the know-how.

"They will give us entire projects, and we will develop the products for them under their name and often along with their team," he said. Tensentric works on a pure services business model, and all intellectual property remains with the client.



PETER WAYNE

Wade Lukianow, chief executive of Tensentric Inc., reviews a component for a medical device with senior mechanical engineer Susan Scharf at the company's office in Boulder. "I anticipate business opportunities will grow significantly in the next several years as we are now being sought out by potential clients," Lukianow said.

"Even if we invent something for them, they own that," Lukianow said. Business swelled at Tensentric since

its inception going from nine full-time employees at the end of 2009 to 35 full-time employees now with a

dozen part-time contractors.

The Tensentric team of engineers

► See **Tensentric, 8A**

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- Rebuild America with Jeff Santos1-2PM
- Healthline with Dr. Bob Marshall3:30-4PM
- Winning on Wall Street4-5PM
- Market Wrap with Moe Ansari.....5-6PM
- Repaving Main Street6-7PM
- Women's Radio Network7-8PM
- Boomer Radio Network8-9PM



JONATHAN CASTNER

Eric Schulz, executive director of Realities for Children Boulder County, shows off piggy banks that are sold to raise funds for the organization. People who bought the banks – Schulz calls them “piggy parents” – are saluted on the nonprofit’s Facebook page and will be honored April 25 at an awards luncheon.

Realities for Children helps business as well

BY DALLAS HELTZELL
dheltzell@bcbr.com

BOULDER — Can one organization be a business networker, an aggregator of social services and a provider of emergency funding for abused and neglected children — all at once — and devote every penny of its fundraising proceeds to its charitable mission?

It’s been done successfully in Larimer County for 17 years. In Boulder County it’s now a reality as well.

Realities for Children Boulder County will conduct a ribbon-cutting at 4 p.m. Thursday, April 11, at its office in northwest Boulder, marking the expansion of a dream hatched in the 1990s by a man its executive director, Eric Schulz, describes as “my big brother. Someday I’ll grow up to be just like him.”

Craig Secher was a Larimer County child-protection case manager who had grown frustrated by watching children slip through the cracks of the system. Secher started the original Realities for Children in 1996 in Fort Collins, but knew that child-welfare agencies his organization wanted to fund would be in direct competition with each other in scrambling for the limited resources. In

too many cases, that meant they didn’t work together and services ended up being doled out inefficiently.

Secher’s solution was to create a hybrid two-pronged nonprofit: a 501 (c) 6 business association that has the same legal status as a chamber of commerce, and a 501 (c) 3 pure charity. The business arm raises money for Realities’ administrative costs and staff salaries through membership dues paid by private businesses, enabling

NON PROFIT

the charitable arm to raise money that all can be given back to member social-service agencies. In turn, the member businesses get to network and promote themselves through Realities-sponsored events and online.

Schulz met Secher three years ago, said he was “very taken by his model of a healthy interface between the business community and service providers,” and copied it when he founded Realities for Children Boulder County in January 2012.

“We’re not the spoke,” Schulz said. “We’re the axle.”

► See **Realities**, 23A

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Made in Nature moving HQ to Boulder

BY DOUG STORUM
dstorum@bcbr.com

BOULDER - Made in Nature LLC has purchased the building at 1708 13th St. in Boulder, where it will relocate its corporate headquarters from Wellington, Florida.

Made In Nature, an organic food company, will renovate the former Map Gallery building to house its offices and create an environment to engage with Boulder's organic and natural-foods community.

The purchase price of the building was not disclosed, and its sale has yet to be made public through the assessor's office.

Plans include building architectural garage doors that open onto the street.

"We are very proud to join the thriving number of businesses dedicated to natural and organic products in Boulder and look forward to actively participating in this vibrant community," said Doug Brent, president and chief executive of Made in Nature. "We hope to play a small part in the rejuvenation and redevelopment of the neighborhood, consistent with the plans currently being discussed by city council for Boulder's Civic Center."

Made In Nature's products are 100 percent certified organic and are

available nationwide at Whole Foods Market, Sprouts, Costco and natural, specialty and regional grocers. Made In Nature also offers organic fresh produce and organic artisan frozen pizzas.

Made in Nature's growth and expansion over the past several years have mirrored the sector's growth, especially in the healthy snack category. According to The Mintel Group, the \$7.2 billion nuts and dried fruit category fared well during the recession posting a gain of 36 percent in dollar sales from 2007-2012.

Todd Walsh and Jessica Cashman of The Colorado Group brokered the sale of the 1,432-square-foot building.



COURTESY MADE IN NATURE LLC

Doug Brent, president and chief executive of Made in Nature, is moving the organic food company's headquarters from Florida to Boulder.

TENSENTRIC from 6A

has designed everything from electro-surgical equipment used to simultaneously cut and coagulate during surgery to rugged, diagnostic systems for mobile HIV detection in the developing world and for the detection of other pathogens in a variety of settings.

The Tensentric idea began when Lukianow and company co-founder Jeff Gentry worked at another medical-device business. The duo aimed for a business niche with Tensentric rather than take an "all things to all people" approach, said Gentry, the company's chief operations officer.

"We focus our efforts strictly on medical devices and strictly on development," he said. "We know what we do well and are trying to be the best in the world at it."

The Great Recession worked in their favor and boosted the company's ability to grab clients. Medical-device manufacturing takes years to complete because of extensive safety guidelines, regulations and clinical trials, creating a gap between development and a cash generating product. As large companies trimmed budgets during the recession, full-time engineering and development staff often took a cut.

"Instead, they come to our company and get a very experienced team today," Gentry said, "and we're not

“We focus our efforts strictly on medical devices and strictly on development. We know what we do well and are trying to be the best in the world at it.”

Jeff Gentry
CO-FOUNDER,
TENSENTRIC INC.

full-time employees on their payroll forever."

Certification for medical-device development is significant, Gentry said. He stays current on necessary regulations and paperwork, so all devices Tensentric touches meet appropriate guidelines. The company itself, however, doesn't do the Food and Drug Administration certification process. That's left up to the clients. Likewise, clients choose their own manufacturer, sometimes before hiring Tensentric. Tensentric can then work hand-in-hand with manufacturers to facilitate a smooth transition from the design, testing and validation stages to production.

"We've worked with companies all over the world both from a design and a manufacturing standpoint," Lukianow said. Additionally, the company meets ISO International Standards for medical-device certification, Gen-

try said.

Both Lukianow and Gentry have decades of experience in the industry and cite the quality talent recruited from a deep Boulder engineering pool as a big reason for Tensentric's success.

"I truly believe I have the best engineering team around," Lukianow said.

Tensentric's director of engineering, John M. Nichols, helped build that team and now manages it. He looks for employees with a good understanding of the service-for-fee business model, experience, excitement about the job and a strong ability to work on a team. The company culture encourages a happy work environment by hiring good communicators, treating them as professionals, tracking efficiency and allowing a flexible work schedule through work-from-home options, Nichols said. This reduces stress for many employees.


"The lower the stress in the environment, the higher the creativity," Nichols said.

This philosophy equals more solutions and a better value for clients, something that pays off in repeat business.

That business allowed Tensentric in 2012 to purchase its own building in Boulder as a permanent headquarters. About 25 percent of the 19,000-square-foot facility is lab space, Lukianow said, and includes offices with room to grow.

For a company that started at zero in 2009, it's a bright future, Lukianow said. The company earned a spot on the Colorado Office of Economic Development and International Trade's Companies to Watch list in 2012, awarded to rapidly growing businesses. The average increase in revenue for such companies hit 30 percent, according to the state's website. So far, the company largely drummed up business through legwork and connections, but things are hitting a tipping point as word gets out about Tensentric's work.

"I anticipate business opportunities will grow significantly in the next several years as we are now being sought out by potential clients," Lukianow said. "I can easily see 20, 30, or 40 percent growth over the next couple of years."



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Wacari Group takes innovative ideas to market

Virtual firm in Boulder has team of experts to help clients find niche

BY CLAYTON MOORE
news@bcbr.com

BOULDER — The Wacari Group helps its clients take their ideas to market, specializing in products and concepts that cannot find a home through traditional market venues.

Daniel Moorer Jr., a career Army officer and Ball Aerospace & Technologies Corp. veteran, founded the firm in 2008 and carries a very small portfolio of clients but commits to long-term partnerships with each of them.

One of The Wacari's Group's most successful partnerships has been with Rebecca MacLean, a Castle Rock-based mother of three children who was frustrated with the bother and imprecision of the various ways to give cough syrup and other liquid medications to her children. To help herself, MacLean invented the True Easy Syringe, which she was able to patent herself. However, the product languished for more than seven years until she was introduced to The Wacari Group.

The Wacari Group was able to forge a licensing agreement with Health Enterprises Inc., based in Massachusetts. Today, the True Easy Syringe is sold in Walmarts and Walgreens pharmacies around the country.

Despite having a highly trained mix of licensing experts, technologists and strategic advisers on its small team, the Wacari Group doesn't charge inventors upfront for its services. Instead, the company relies on royalties from successful products for its revenue.

"The level of risk is quite high in our business," Moorer admitted. "But the long-term reward of produc-



JONATHAN CASTNER

Daniel Moorer Jr. founded The Wacari Group in 2008 to help clients commercialize their product ideas. "Good ideas don't necessarily come from one specific source, like inventors or even great thinkers," Moorer said. "Sometimes they come from average Americans who are frustrated with what exists today and want to make something better."

THE COMPANY EXISTS LARGELY FOR CLIENTS

who have the capacity to take their product to market, but simply don't have the time, resources or personnel to do it.

ing something that is useful to society that also offers a good financial reward is worth it to us."

The company specializes in products and concepts that cannot find a home through traditional market venues. In addition to successfully licensing the True Easy Syringe, the company also works with California-based Davis Energy Group on its Nightbreeze cooling system. Other products in the lineup include a specialized sports clothing product, sev-

eral Department of Defense-funded technologies and other aerospace products.

As a virtual company, The Wacari Group maintains no physical facilities and doesn't specialize in funding for research and development. The company exists largely for clients who have the capacity to take their product to market, but simply don't have the time, resources or personnel to do it.

One of the company's lead scouts is John Svoboda, vice president of

advanced programs. Recently, Svoboda found himself researching a hovercraft, a car-lift for auto repair shops, a children's high chair, and a de-icing material for driveways.

"We look at everything," Svoboda said. Web-based research allows the company to gather enough information on potential clients or products to make decisions about financial and technical viability quickly.

While a significant percentage of potential clients don't pass The Wacari Group's high standards, a good match can be lucrative for everyone involved. For Svoboda, key elements include a firm proof of concept, defensible intellectual property, large market potential, a clear path to those markets, and an accessible distribution system.

► See **Wacari, 14A**

Reception shines spotlight on inductees

Class of 2013 meets members of Boulder County Business Hall of Fame



CHAD COLLINS

Jon Kottke, right, president of the Boulder County Business Hall of Fame's board of directors, introduces the class of 2013 during a reception March 20 for inductees, members of the Hall of Fame and sponsors of the event. At podium with Kottke is inductee Scott Nix of Nixcavating Inc. From left, are inductees Courtland Dixon, Kinsley & Co.; and Linda Cain, The Cain Travel Group Inc. Inductees not pictured are Tom Chapman, First MainStreet Insurance Ltd.; Jirka Rysavy, Gaiam Inc.; and the Hover family — Charles and Katherine Hover and their daughter, Beatrice — who will be inducted posthumously. The Hall of Fame luncheon will be April 24 at the Plaza Conference Center in Longmont, home of the Hall of Fame. Tickets to the luncheon are available online at www.halloffamebiz.com.

App offers fertility guidance based on vital stats

A company in Boulder is poised to launch a for-pay version of a smartphone application that helps women figure out which days of the month that they're most fertile.

A free version of the fertility charting application from Kindara Inc. has been downloaded by 75,000 people.

About 75 percent of the app's users are trying to get pregnant, while 25 percent of the users want to remain babyless, said Kati Bicknell, who launched the app in May 2012 with her husband, Will Sacks.

The couple said when women input information on their body temperature, the time period of their monthly cycle and "custom" data about diet, exercise and sleep, among other things, the application's fertility chart is as effective as birth control pills in helping to prevent pregnancy.

As proof, the couple has been using the app (calendar-based contraception is historically known as the rhythm method) for three years with great success, Sacks said.

Conversely, the application shows users when they're at their most fertile, meaning it can help women who want to get pregnant.

Bicknell became interested in fertility several years ago because her mother has a health history that included a 10-year period of

fertility issues. After reading the book "Taking Charge of Your Fertility" by Toni Weschler, Bicknell started looking for a smartphone application she could use to chart

her own menstrual cycles.

When Bicknell didn't find exactly what she was looking for in a phone app, Sacks suggested the couple build the tool.

"I want other women ... to

know this method exists and is successful and useful," Bicknell said. "I'm on a mission to help women to understand that they don't have to take the pill if they don't want to."

The company received about \$150,000 in initial funding from friends and family and other sources. Kindara later received an undisclosed amount from SOS Ventures in Ireland in October, as well as from some local angel investors in Boulder.

Bicknell and Sacks were invited to participate in the business incubator called Haxlr8r in Shenzhen, China, which is sponsored by SOS Ventures. As a result of that experience, the couple may create its own hardware device in the future, Sacks said.



MEDICAL FILE

Beth Potter

As for revenue — the new, paid support model will offer fertility counseling and other features to members who pay a fee, which has not been decided, Sacks said. It will be offered as an upgrade to the basic phone application, which will still be available for free.

"We're giving women a whole new window into what is happening with their bodies. Women don't want to put chemicals in their bodies if they don't have to," Sacks said. "I see what we're doing as the evolution of fertility and medicine and personal health."

The company has been featured in stories in The New York Times, Forbes and Women 2.0.

Kindara has four employees along with contract workers and interns. Check it out at www.kindara.com.

Boulder Heart adds staff

The Boulder Heart cardiology practice is up to 15 members working at the new Anderson Medical Center at the Boulder Community Hospital Foothills campus, 4743 Arapahoe Ave.

Drs. Jamie Doucet and Molly Ware and two other staff members came over to the Boulder Community Hospital-based practice from Colorado Cardiovascular Center, which closed its office on Center Green Drive.

The Colorado Cardiovascular doctors aren't the only ones to join

the hospital in recent months.

Spruce Street Internal Medicine in Boulder also joined the Boulder Community Hospital network. The practice remains open at 2575 Spruce St. in Boulder.

Pamela Stone, a gynecologic oncologist, joined the hospital's network late last year. She has broad expertise in minimally invasive surgery techniques, including how to use the daVinci Surgical System for robotic-assisted surgery.

Top worker's comp injury

Orthopedic, and back and neck injuries are the most common worker compensation issues in the Boulder area, according to Peter Mars, the staff physician at WorkWell LLC's office in Boulder.

WorkWell has treated more than 300 people at the office since it opened in June. Longmont-based WorkWell also has clinics in Fort Collins, Greeley, Longmont and Loveland.

Factoid of the day: WorkWell's office at 3434 47th St. in Boulder is in a building built at the location of the former Peggy's Hi-Lo country-western bar. Look for it on the east side of the road the next time you're on the Diagonal overpass headed into or out of Boulder.

Contact Beth Potter at 303-440-1944 or bpotter@bcbr.com.

BCBRDAILY from 2A

can monitor biological interactions, including molecule interactions of proteins.

Posted March 14.

Gnip OKed for Boulder rebates

BOULDER — Gnip Inc., an aggregator of social-media data, has been approved to receive up to \$45,000 in tax and fee rebates from the city of Boulder.

The rebates were authorized for sales and use taxes, and permit-related fees.

"Gnip is a fast-growing company in Boulder's thriving downtown and high-tech communities," said Jane Brautigam, Boulder's city manager. "The city is very pleased that it can support Gnip's expansion so it can grow as an industry leader, delivering 3 billion social media activities per day."

The flexible rebate program is one of the city's business incentives, covering a wide range of fees, equipment and construction use taxes.

Gnip partners with Twitter, Facebook, Tumblr and WordPress, among others, to aggregate social-media data and information for its clients.

Gnip's 50 employees recently expanded into a new space at 1050 Walnut St., Suite 115, to maintain its

presence in downtown Boulder. The company initiated the Gnip Gives Back program, which coordinates charitable giving and organizes group service opportunities for the company to participate in. Gnip offers Eco Passes, Boulder B-Cycle memberships and annual Boulder city recreation passes to its employees.

Posted March 15.

HEAD OKed for Boulder rebates

BOULDER — HEAD USA has been approved to receive up to \$50,000 in rebates from the city of Boulder.

HEAD USA's winter-sports division recently moved to Boulder and will be eligible for rebates for sales and use taxes and permit-related fees.

The division moved into a 5,995-square-foot space at 3125 Sterling Circle in August. The office has 13 employees and is expecting continued growth.

HEAD USA is part of HEAD NV, an Amsterdam-based sporting goods company. HEAD is best known for racket-sports, ski and snowboarding equipment. HEAD USA is based in Norwalk, Connecticut, which was the former home of the winter-sports division.

The flexible rebate program is one of the city's business incentives and covers a wide range of fees, equipment and construction use taxes.

The flexible rebate program uses social, community and environmental sustainability guidelines. Companies choose the guidelines that best fit their circumstances, but must meet minimum requirements in order to receive the rebate.

HEAD USA provides funds to each employee for the purchase of a bicycle, as well as providing secure, covered bike storage and showers. In addition, the company has partnered with the global environmental charity Cool Earth to fight climate change by matching 10 times the company's annual carbon emissions with avoided deforestation credits.

Posted March 20.

Rosetta Stone refocusing

BOULDER — Rosetta Stone Inc.'s office in Boulder could grow in the coming months as the Virginia-based producer of language-learning products restructures and expands its operational footprint.

The company eliminated approximately 70 positions from its Arlington, Virginia-based product team to make way for new offices in Austin,

Texas, and San Francisco. With a combined capacity to house roughly 100 employees, the new offices are expected to grow quickly this year as they support the company's rapid shift toward online, subscription-based digital learning products.

Jonathan Mudd, a Rosetta spokesman in Virginia, said the office in Boulder — where its staff works on speech-recognition software — likely would grow if the company is successful in its reorganization.

"The office in Boulder is a critical operation to what we do," he said. "If the company grows, the Boulder operation will grow with it."

Bryan Pellom and Kadri Hacioglu co-direct the office that employs 25 workers at 2040 14th St. While at the University of Colorado-Boulder, Pellom and Hacioglu created Sonic, speech-recognition software, that Rosetta began implementing in 2006.

Rosetta Stone maintains offices in Boulder, Austin and San Francisco as well as in Arlington and Harrisonburg, Virginia, in the United States. It also has offices in London, Seoul, Korea, Tokyo, Sao Paulo, Brazil, and Dubai, United Arab Emirates. The company employs a global workforce of approximately 1,500 people.

Posted March 14.

BIOSCIENCE

12A | Bioscience Companies

13A | Financial woes threaten
Arca Biopharma

FOCUS: MEDICINE

Local firms blaze trails to treatment

Clinical trials target cancers, heart disease

BY BETH POTTER

bpotter@bcbr.com

BOULDER — Through therapies and drug candidates, bioscience companies in Boulder are developing treatments for heart disease and various forms of cancer.

The region has a strong history of drug research coming from discoveries at area companies and the University of Colorado-Boulder.

The companies often partner with each other as well as with bigger bioscience and pharmaceutical firms outside of the region to help offset costs while developing new drug candidates.

Research and clinical trials to develop new drugs for market often take a decade or more before getting necessary U.S. Food and Drug Administration approval.

A sampling of what's coming in 2013:

Clovis Oncology Inc.

Clovis Oncology Inc. plans to announce as early as the end of this year that it has a new, viable drug candidate to treat gastrointestinal tumors.

Boulder-based Clovis (Nasdaq: CLVS) is partnering with Array BioPharma Inc. (Nasdaq: ARRY) on the drug research. Financial terms of the deal have not been disclosed.



COURTESY SIVA THERAPEUTICS INC.

Siva Therapeutics Inc. intern Courtney Anderson, foreground, and bioengineer Mary Popp perform photo-thermal heating experiments in simulated tumor models in the Siva laboratory in Boulder.

If all goes as planned, the company would move forward with additional trials on the gastrointestinal tumor drug candidate after initial findings are announced by Array, said Breanna Burkart, a company spokeswoman.

"We hope to identify (the drug candidate) at the end of the year," Burkart said. "There's not much to say until we have identified something."

In addition, Clovis has two other

candidate drugs in its research pipeline.

One is called CO-1686, a drug candidate to treat a form of lung cancer. CO-1686 is in an initial trial stage required by the FDA that identifies the safest doses for patients, Burkart said.

Clovis's other drug candidate is rucaparib, which is used to treat ovarian cancer. Rucaparib is at about

the same time frame as CO-1686 in terms of testing, Burkart said.

"It's an important year for us to find out whether or not these drugs will be efficacious and offer benefit for patients," Burkart said.

Clovis is focused on the new drug studies after seeing a disappointing outcome to a study on a drug candidate for pancreatic cancer in 2012.

► See **Treatment, 13A**

Cancer drug could prove healthy for Array

BY BETH POTTER

bpotter@bcbr.com

BOULDER — New cancer treatment drug selumetinib, with projected annual sales of \$1 billion once it's approved, could be Array BioPharma Inc.'s ticket to the big time.

In 2003, the Boulder-based drug research company (Nasdaq: ARRY) partnered with London-based pharmaceutical giant AstraZeneca plc to develop the drug. After years of research, AstraZeneca (NYSE: AZN) in 2013 plans to do two final clinical trials necessary for U.S.

Food and Drug Administration approval, according to Tricia Hauge-to, an Array spokeswoman.

One clinical trial will focus on getting selumetinib approved by the FDA to treat a particular form of lung cancer. The other will focus on getting the drug approved to treat thyroid cancer, Hauge-to said in an email. AstraZeneca is projecting the high future



Needle



Squarer

sales potential for selumetinib because it may be used to treat more than one form of cancer, including a cancer of the eye and gastrointestinal cancers, accord-

ing to information forwarded by Hauge-to from an industry conference.

To date, Array has earned \$21.5 million in payments related to the AstraZeneca partnership and could

make another \$75 million and royalties on product sales, once the drug is approved for sale.

At the same time, Array has hired Michael Needle, a nationally known hematologist and oncologist, to head up its own clinical development work. Needle's first order of business is expected to be a push to put together late-stage trials on two of the company's own cancer drugs in development. One of those drugs is ARRY-520 to treat multiple myeloma, a cancer of the body's plasma cells. The other is ARRY-614 for myelodysplastic syn-

► See **Array, 13A**

BUSINESS REPORT LIST BIOSCIENCE COMPANIES

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

RANK	Company	Revenue 2012 Revenue 2011	Employees: Local Companywide	Products/services	Public or private Parent company name Stock exchange Stock ticker	Phone Fax Website	Person in charge Year founded
1	SANDOZ INC. 2555 W. Midway Blvd. Broomfield, CO 80020	\$57,561,000,000 \$59,375,000,000	N/A 127,724	Develops, produces and markets a wide range of affordable, high-quality pharmaceuticals.	Public Novartis AG NYSE NVS	303-466-2400 N/A www.us.sandoz.com	Joseph Jimenez CEO 1946
2	AMGEN INC. 4000 Nelson Road Longmont, CO 80503	\$17,300,000,000 \$15,053,000,000	700 18,000	Manufacturer of biologics.	Public Nasdaq AMGN	303-401-1000 N/A www.amgen.com	Robert Bradway president, CEO 1980
3	THERMO FISHER SCIENTIFIC INC. 2650 Crescent Drive, No. 100 Lafayette, CO 80026	\$12,510,000,000 \$11,558,800,000	120 39,000	Life science research reagents and consumables including siRNA, shRNA, miRNA, custom RNA, cDNA, PCR/qPCR and other molecular biology applications.	Public Thermo Fisher Scientific Inc. NYSE TMO	303-604-9499 303-604-9680 www.thermoscientificbio.com	Mitchell A. Kennedy vice president, general manager molecular biology products 1995
4	AGILENT TECHNOLOGIES INC., NUCLEIC ACID SOLUTIONS DIVISION 5555 Airport Road Boulder, CO 80301	\$6,858,000,000 \$6,615,000,000	N/A 20,500	Flexible therapeutic oligonucleotide development services and manufacturing for the biotech and pharmaceutical industries.	Public Agilent Technologies Inc. NYSE A	877-663-2500 303-440-0273 www.agilent.com	William P. Sullivan CEO 1999
5	HOSPIRA BOULDER INC. 4876 Sterling Drive Boulder, CO 80301	\$4,092,100,000 \$4,057,100,000	153 16,000	Pharmaceuticals, consumer products, pathology, diagnostic imaging and pharmacy.	Public Hospira Inc. NYSE HSP	303-245-6200 303-938-1255 www.hospira.com	Chad Telgenhof plant manager 1995
6	ARRAY BIOPHARMA INC. 3200 Walnut St. Boulder, CO 80301	\$85,135,000 \$71,901,000	250 250	Discovery, development and commercialization of targeted small-molecule drugs to treat patients afflicted with cancer.	Public Nasdaq ARRY	303-381-6600 303-386-1390 www.arraybiopharma.com	Ron Squarer CEO 1998
7	MICROBAC LABORATORIES INC., HAUSER DIVISION 4750 Nautilus Court South, Unit A Boulder, CO 80301	\$3,000,000 \$3,284,966	28 N/A	Independent laboratory for chemical, physical and microbiological testing of materials, biomass, dietary supplements and foodstuffs.	Private Microbac Laboratories Inc.	720-406-4800 303-581-0195 www.hauserlabs.com	Steve Ferry director 1961
8	SPORIAN MICROSYSTEMS INC. 515 Courtney Way, Suite B Lafayette, CO 80026	\$1,500,000 \$1,250,000	12 12	Provides novel sensors, microelectromechanical systems (MEMS) design and packaging services.	Private	303-516-9075 303-516-9116 www.sporian.com	Brian Schaible Michael Usrey president vice president 2000
9	OWL TECHNICAL ASSOCIATES INC. 357 McCaslin Blvd., No. 200 Louisville, CO 80027-2932	\$500,000 \$250,000	3 3	Polarimeters, saccharimeters and refractometers for the sugar, beverage and pharmaceuticals industries.	Private	303-651-1616 N/A www.owtechnical.com	Cris Lovett general manager 1973
10	NEW VISTA RESEARCH INC. 2330 Dartmouth Ave. Boulder, CO 80305	\$200,000 N/A	3 N/A	Research consulting, engineering consulting, computer modeling, information services; aerospace, mechanical, chemical, physics, bioengineering.	Private	720-288-0506 N/A newvistaresearch.com	Rom McGuffin senior scientist 2002
11	AKTIV-DRY LLC 2100 Central Ave., Suite 109 Boulder, CO 80301	\$178,871 \$829,437	4 4	Licenses drying and aerosol delivery processes. Provides dry powder processing solutions; microparticles and nanoparticles research and development; inhalable measles vaccine, inhalable pharmaceuticals.	Private	303-350-3060 ,ext. 106 303-402-9445 www.aktiv-dry.com	Robert E. Sievers co-founder, CEO and president 2002
12	RENEWABLE AND SUSTAINABLE ENERGY INSTITUTE (RASEI) 2445 Kittredge Loop Drive, Fleming Building Suite 208 Boulder, CO 80309	\$120,000 N/A	8 8	A joint institute between the University of Colorado Boulder and the National Renewable Energy Laboratory (NREL).	Public University of Colorado Boulder	303-492-0284 N/A rasei.colorado.edu	Michael Knotek director 2006
13	SIRIUS DATA CONSULTING 4840 Aspen Creek Drive Broomfield, CO 80023	\$90,000 \$85,000	1 1	SAS programming and data analysis.	Private	303-827-9335 N/A N/A	Marcia Craib founder and principal 2008
14	CLOVIS ONCOLOGY INC. 2525 28th St. Boulder, CO 80301	\$0 \$0	35 61	Focused on acquiring, developing and commercializing innovative anti-cancer agents in the U.S., Europe and other international markets.	Public Nasdaq CLVS	303-625-5000 N/A www.clovisoncology.com	Patrick J. Mahaffy president and CEO 2009
15	MERCK SHARPE & DOHME 2500 Central Ave. Boulder, CO 80301	N/A N/A	75 185,000	Drug development for metabolic diseases and endocrine disorders.	Public Merck & Co Inc. Nasdaq INSM	303-339-5600 303-339-5625 www.merck.com	David Mitchell executive director 1899
16	OPX BIOTECHNOLOGIES INC. 2425 55th St., Suite 100 Boulder, CO 80301	N/A N/A	65 65	Bioproducts company using proprietary bioengineering technology to economically convert renewable biomass feedstocks into fuels and green chemistry products.	Private	303-243-5190 303-243-5193 www.opxbio.com	Charles Eggert CEO, president 2007
17	ADVANCED THIN FILMS LLC 5733 Central Ave. Boulder, CO 80301	N/A N/A	60 60	Precision optical components and ion beam sputtered coatings for applications in scientific research, defense, aerospace, telecommunications and laser and semiconductor manufacturing.	Public IDEX Corporation Nasdaq IEX	303-815-1545 720-652-9948 www.atf-ppc.com	Joe Stupsel general manager 1992
18	N30 PHARMACEUTICALS INC. 3122 Sterling Circle Boulder, CO 80301	N/A N/A	32 32	Clinical-stage biopharmaceutical company focused on modulating cystic fibrosis and to treat respiratory diseases.	Private	303-440-0486 303-440-8399 www.n30pharma.com	Charles Scoggin CEO 2006
19	ACCERA INC. 380 Interlocken Crescent, Suite 780 Broomfield, CO 80021	N/A N/A	30 30	Research and development on Alzheimer's disease, Parkinson's disease and related neurodegenerative disease therapeutic drugs.	Private	303-439-0004 303-999-3799 www.accelerapharma.com	Holger Kunze CEO 2001
20	MIRAGEN THERAPEUTICS INC. 6200 Lookout Road, Suite 100 Boulder, CO 80301	N/A N/A	30 N/A	Developing innovative microRNA based therapeutics.	Private	303-531-5952 303-531-5094 www.miragenrx.com	William Marshall CEO, president 2007
21	INDEVIR INC. 2100 Central Ave., Suite 106 Boulder, CO 80301	N/A N/A	20 20	Inventing, developing and manufacturing biomedical instruments.	Private	303-402-9100 303-402-9300 www.indevr.com	Kathy Rowlen CEO 2002
22	BOLDER BIOPATH INC. 5541 Central Ave., Suite 160 Boulder, CO 80301	N/A N/A	13 N/A	Contract research lab specializing in inflammatory diseases, such as arthritis as well as cancer.	Private	303-633-5400 720-294-9971 www.bolderbiopath.com	Allison Bendele Phillip Bendele co-owner co-owner 1998
23	QUARK PHARMACEUTICALS INC. 2990 Wilderness Place Boulder, CO 80301	N/A N/A	13 N/A	Using RNA interference technology to develop siRNAs, or drugs that inhibit targeted genes from producing proteins.	Private	303-339-2105 720-565-9943 www.quarkpharma.com	Daniel Zurr CEO, president 1994
24	ENDOSHAPE INC. 2450 Central Ave., Suite I Boulder, CO 80301	N/A N/A	11 11	Manufactures surgical and medical instruments focusing on shape memory polymer devices for endoluminal application.	Private	303-951-6898 N/A www.endoshape.com	Bill Aldrich CEO 2006
25	SAMSON DESIGN ASSOCIATES INC. 5757 Central Avenue, ste. F Boulder, CO 80301-2871	N/A N/A	10 10	Provides full-service product development ranging from concept to production specifications, with many products for the consumer, energy, high-tech, medical field.	Private	303-444-4496 N/A www.samsondesign.com	Jeff Samson president 1984

Researched by Mariah Gant

N/A: Not available. *Second ranking criterion is number of local employees. If your company should be on this list, please request a survey by e-mailing research@bcbr.com or calling our research department at 303-440-4950.

Source: Business Report Survey

Financial woes threaten Arca Biopharma

BY DOUG STORUM
dstorum@bcbr.com

BROOMFIELD — Arca Biopharma Inc. has “substantial doubt” about its ability to continue operations beyond September, according to documents filed with the Securities and Exchange Commission.

The publicly traded biotechnology firm in Broomfield (Nasdaq: ARCA) lost \$4.3 million in 2012 following a loss of \$5.4 million in 2011, according to its annual report.

The company is developing the drug Gencaro to treat cardiovascular diseases, including heart failure and atrial fibrillation, the formal name for irregular heartbeat.

Officials said in the SEC documents they hope to continue development of Gencaro by pursuing an underwritten public offering to fund its general and administrative costs, as well as clinical trials for the drug.

Arca said it may seek additional interim funding that could allow it to operate while pursuing financing

options, a strategic combination, partnering and licensing opportunities.

“If we are delayed in obtaining funding or are unable to complete a strategic transaction, we may discontinue our development activities on Gencaro or discontinue our operations,” Arca said in the documents.

Arca has been in danger of being delisted from the Nasdaq stock exchange on several occasions because its stock price has fallen below \$1 per share.

In the past 52 weeks, the stock has traded in a range between 23 cents and \$1.15. Arca has received delisting notices from Nasdaq in each of the past three years, according to SEC documents. The company regained compliance in 2010, 2011 and 2012.

Arca completed a reverse stock split to raise its per-share trading price and regain compliance with Nasdaq stock market rules on March 4. As a result of the reverse split, every six shares of issued and outstanding common stock were combined into one.

TREATMENT from 11A

Clovis is returning the pancreatic cancer drug candidate’s licensing rights to Clavis Pharma ASA, a publicly traded company in Norway, Burkart said.

Clovis had \$144 million in cash and cash equivalents and 26.2 million outstanding shares of common stock at the end of 2012, according to a quarterly earnings statement. The company said it expects to use \$53 million to \$57 million of its existing cash in 2013, and to end the year with about \$90 million, according to the earnings statement.

MiRagen Therapeutics

This year, MiRagen Therapeutics Inc. plans to continue developing its two drug candidates related to the human heart.

First, the Boulder company plans to work on getting approval to sell a drug to treat pulmonary arterial hypertension. MiRagen executives signed an agreement earlier this year with two universities in the United Kingdom related to the drug candidate after collaborating with researchers at those universities.

A person with pulmonary arterial hypertension has abnormally high blood pressure in the arteries of the lungs, which is life-threatening because it rises to dangerously high levels and strains the heart.

MiRagen has a license agreement for intellectual property rights to the drug, according to Bill Marshall, the company’s founder and chief executive. Researchers at the University of Glasgow and the University of Cambridge found that the developmental drug helped stop the progression of some pulmonary arterial hypertension cases, Marshall said.

Separately, MiRagen researchers are working to develop a heart disease treatment drug.

Researchers looked at microRNA variations in human blood, and found particular molecules that appeared to indicate a worsening of heart disease, Marshall said. They’re focusing on a molecule they have named MIR-208 to come up with a new drug candidate.

Since coronary heart disease is the leading cause of death in the United

States, such a drug could someday see big sales.

MiRagen is funded through venture-capital financing as well as a strategic alliance with French pharmaceutical company Les Laboratoires Servier signed in October 2011. The strategic alliance is to develop certain therapies for patients with cardiovascular disease which could someday be worth \$1 billion in revenue, the company has said.

Siva Therapeutics

Siva Therapeutics Inc. has a novel cancer treatment that involves intravenously injecting minute metal pieces called nanorods into a cancer tumor in a patient’s body.

Such nanorods can be heated by infrared light from outside the body to shrink a cancer tumor, according to company literature.

Siva plans to be in the “pre-clinical” phase of approval with the FDA in about a year, said Len Pagliaro, the company’s chief executive. Siva recently received a \$250,000 grant from the Bioscience Discovery and

Evaluation Grant Program of the Colorado Office of Economic Development and International Trade to move forward with its work.

The company also recently hired two new workers and moved into laboratory and office space at 5541 Central Ave., Suite 140, in Boulder.

Siva must get a safety clearance from the FDA before moving forward with planned clinical trials, Pagliaro said. The company’s goal is to receive something called an “investigation device exemption” from the FDA, which could make the clinical trials approval process go more smoothly, he said. If the injection/nanorod process is classified as a drug, the FDA approval process might take much more work, he said.

“They’re giving you an exemption from the normal rules from going to market, and to do that, you have to convince them that you’re safe,” Pagliaro said.

Animal studies have been done that show the rods warm up when exposed to the infrared light, Pagliaro has said.

ARRAY from 11A

drome, which was formerly known as pre-leukemia.

Needle’s title is chief medical officer, a newly created position at the company. He is known in the industry for his most recent job as chief medical officer at the Multiple Myeloma Research Foundation, as well as his previous work shepherding new drugs through clinical trials to FDA approval, said Ron Squarer, Array’s chief executive.

“I am delighted to be joining at such a pivotal point as the company transitions into a development stage organization,” Needle said in a press statement. “It will be my privilege and pleasure to lead the development activities that will enable Array to deliver on the promise of the pipeline, and bring these important medicines to patients who are fighting cancer.”

Needle’s hire is symbolic of Array’s maturation process from a discovery company to one that sells drugs, Squarer said. In all, the company has 15 drugs still going through various stages of the FDA approval process – drugs that treat pain, asthma and

ARRAY IS PARTNERING WITH NOVARTIS INTERNATIONAL AG in Basel, Switzerland (NYSE: NVS) on MEK-162, a drug to treat cancer tumors. A clinical trial of the drug is expected to start in April.

diabetes as well as the cancers.

In addition, Squarer said he has decided to focus on blood-related drugs since taking over as head of the company in April 2012.

“This ties into the transition of the company from one that is very broad in our focus to ... hematology,” Squarer said.

In the high-stakes world of drug research and development, Array BioPharma Inc. also is focused on its partnerships with other large pharmaceutical companies on two other drugs it developed, Squarer said.

Most fledgling biopharmaceutical companies have one or maybe two drugs in the pipeline for final FDA approval, Squarer said. Array’s decision to partner with big drug com-

panies after discovery of promising drugs, puts it on the path for bigger potential commercial success in the next couple of years, he said.

Array is partnering with Novartis International AG in Basel, Switzerland (NYSE: NVS) on MEK-162, a drug to treat cancer tumors. A clinical trial of the drug is expected to start in April.

Array also has its own co-development rights to do its own late-stage clinical trial on MEK-162, Squarer said. That work could lead to Array selling its own version of the drug in coming years – possibly by the end of 2015, Squarer said. Needle is expected to be helpful in working on that drug development as well, he said.

Another Array partnership is for

danoprevir, a drug used to treat hepatitis C. A clinical trial on danoprevir is expected in 2013 as well. Scientists at Array and InterMune Inc. (Nasdaq: ITMN) in Brisbane, California, jointly discovered the drug in 2002. Roche acquired all rights to danoprevir from InterMune for \$175 million in 2010.

Array’s approximately 300 employees work in locations in Boulder, Longmont and Morrisville, North Carolina.

“It’s a legacy. The heart and soul of the company was always doing great science,” Squarer said. “What we have found is how to partner the discovery capability and keep it cost-neutral to us.”

Array BioPharma shares climbed 10 percent on March 25 as investors absorbed positive information about the planned 2013 trials and Needle’s hire. Shares traded between \$4.51 and \$4.90 after a Piper Jaffray analyst upgraded his stock recommendation from “neutral” to “overweight” and suggested a future target stock price of \$7. Array’s stock has traded between \$3 and \$6.17 in the past year.

EMINENT from 1A

Mark Merrill.

Little Rock, Arkansas-based Dillard's (NYSE: DDS), which owns the building it occupies at the mall in southwest Longmont, can prohibit new development on the mall site, based on an existing agreement between the retailer and mall owners that was signed decades ago, Ginsborg has said.

Dillard's representatives have said the company wants to continue to operate at the site.

Longmont city officials may authorize the use of eminent domain on the Dillard's property at a meeting scheduled for April 9 or earlier, Longmont Mayor Dennis Coombs has said. "Eminent domain" is the term used to describe a government's legal right to take private property for public use after compensating a property owner.

"I really personally hope that Dillard's stays," Coombs said March 26. "They have been a wonderful asset to our community, and I would be thrilled if they want to stay a part of our community."

The Dillard's department store is valued at \$3.799 million by the Boulder County Assessor, a number city council members have looked at in addition to its own appraisal, Coombs said.

Of the total value of the Dillard's property, the 94,500-square-foot building was assessed at \$2.32 million and the land was assessed at \$1.48 million for the 2008-2010 assessment period, said John Helton, chief deputy assessor in the Boulder County Assessor's Office. A new value is being calculated and will be available for Dillard's and all other properties

Regal agrees to terms at Twin Peaks Mall

BY BETH POTTER

bpotter@bcbr.com

LONGMONT — Regal Cinemas has agreed to terms of a lease to operate a new 12-screen theater at Twin Peaks Mall.

All details of the new theater will "really be up to the landlord," Regal Entertainment Group spokesman Russ Nunley said March 25. Nunley referred all questions about the theater's design, its location on the site and other details to mall developer NewMark Merrill Mountain States. Project manager Allen Ginsborg did not return requests for comment.

Regal operates the 10-screen United Artists theaters at the existing mall.

The new theater is expected to be a stand-alone building, based on an artist's drawing of what the new shopping area is expected to look like. Other buildings are to include an as-yet-unnamed retailer in 100,000 square feet of space and a natural-foods grocery store.

Ginsborg has said in the past that his development company "couldn't build the theater that Regal would like without Dillard's approval." The Knoxville, Tennessee-based Dillard's department store holds veto power over any redevelopment plans at the mall. The department store opened at Twin Peaks Mall in 1998.

Dillard's spokeswoman Julie Bull said Dillard's had no comment when asked March 25 about

potential mall negotiations.

The successful redevelopment of Twin Peaks Mall is one of Longmont's highest priorities, according to Longmont Mayor Dennis Coombs. Senior city staff members have been involved in negotiations between NewMark Merrill and Regal and between NewMark Merrill and Dillard's, "but specific terms have been exchanged directly between the parties," Coombs said.

NewMark Merrill bought the indoor mall for \$8.5 million last year. The existing mall is scheduled to be demolished, starting this summer, Ginsborg has said. A new, unnamed 100,000-square-foot retail tenant has been signed. The new development is slated to be complete in fall 2014.

in the county at the end of April, using a time frame of July 2010 to June 2012, Helton said.

Because the city's appraisal of Dillard's is confidential, not even NewMark Merrill representatives have seen it, Coombs said.

In terms of the value of Dillard's set by the county, Helton said all properties in the county are valued using market data from three comparable properties. For example, the Macy's department store in the Twenty Ninth Street shopping area in Boulder might be considered a comparable property when assessing value, Helton said.

"I would say (the value) is probably not more. If (the value) is less, I'm not sure how much less it would be," Hel-

ton said. "It now is in the state of transition to being a redeveloped mall."

Coombs and city council members, meeting as the Longmont Urban Renewal Authority, met behind closed doors for about an hour and a half on March 19 to "discuss negotiation positions and strategies regarding redevelopment of the Twin Peaks Mall and the potential acquisition of property interests therein; and to receive legal advice, provide instructions to negotiators and consider confidential documents, re: same," according to a published city council agenda.

Coombs made the eminent-domain announcement immediately after the closed-door meeting.

Separately, Regal Entertainment Group (NYSE: RGC) appears to

have wrapped up negotiations with NewMark Merrill, Coombs said that night. Knoxville, Tennessee-based Regal operates the existing 10-screen United Artists theaters at the mall.

NewMark Merrill bought the indoor mall for \$8.5 million last year. Since then, Ginsborg has said he has spent "hundreds of thousands of dollars" on the project. Newmark Merrill has met the other two key points needed to receive \$27.5 million in urban-renewal authority bonds.

One point was to sign an agreement with a 100,000-square-foot retailer, Ginsborg said. The other was to sign a letter of intent with a natural-foods grocery store. The new development is slated to be complete in fall 2014.

BILLS from 1A

Polis' congressional district covers parts of Boulder and Larimer counties, in which the process known as "fracking" has become a heated political issue.

"New technologies have led to the rapid development of hydraulic fracturing in Colorado and Pennsylvania before community members could fully understand the potential health, safety, and quality-of-life implications of drilling in their neighborhood," Polis said in a press statement. "Through the BREATHE Act and the FRESHER Act, we want to make sure that fracking is not exempt from the Clean Air Act and the Clean Water Act simply because fracking was not prevalent when these laws were initially written. These bills update health and safety protections

that have traditionally had strong bipartisan support and ensure gas industry accountability."

Oil and gas operators are exempt from some of the provisions of the Clean Air Act, Clean Water Act and other environmental laws. According to the press statement, the BREATHE Act would close the oil and gas industry's exemption to the Clean Air Act's aggregation provision, in addition to adding hydrogen sulfide — a chemical associated with nausea, vomiting, headaches and irritation of the eyes, nose, and throat — to the Clean Air Act's federal list of hazardous air pollutants.

The FRESHER Act would reverse the oil and gas companies' construction and operations exemption from the Clean Water Act for stormwater

runoff permits and mandate a study of the effects of these operations on surface water.

On Election Day in November, 60 percent of Longmont voters approved Measure 100, which banned fracking — as well as the storage and disposal of fracking waste — within the city limits. That vote prompted the state Oil and Gas Conservation Commission to sue the city. Earlier this month, the Fort Collins City Council voted 5-2 to back Longmont in the suit.

However, Lakewood-based TOP Operating Co. LLC, which does most of the oil and gas drilling in the Wattenberg Field that includes the Longmont area, asked to join the state commission's suit against Longmont. In its proposed complaint, TOP said the city's ban "affects and renders impossible"

its plans to drill in Longmont, including wells approved by the city council months before last year's election.

COGA filed the suit in December in Weld County, where municipal and county officials have looked more kindly on fracking. However, 19th Judicial District Judge Daniel Maus on March 8 granted Longmont's request for a change of venue, meaning the case now will be heard in Boulder County.

The BREATHE Act was referred to the House Committee on Energy and Commerce. The FRESHER Act was referred to the House Transportation and Infrastructure Committee, which sent it to its subcommittee on water resources and environment. Hearings have yet to be scheduled on either measure.

WACARI from 9A

Once a contract is signed, the experts at The Wacari Group assemble to assess the intellectual property as well as competing patents, develop a full market analysis that takes into account pricing, distribution and likely licensing candidates. Once licensing candidates are identified, Wacari will go so far as to research individual exec-

utives with decision-making power. However, another significant factor can be the personalities involved.

"Something I impress upon clients is that we're looking for those people or companies that have the capacity both technically and personally to become a long-term partner with us," Svoboda explained. "We have shared risk, and it's

not always easy."

A significant part of Wacari's business is in seeking out intellectual property or products that have been developed for a specific market and then shifting that IP to other markets.

While the company has a portfolio of only six clients, its investment in those partnerships can be significant. It

can take thousands of work hours and hundreds of thousands of dollars of the company's funds to successfully commercialize a product.

"We try to look at markets around \$30 million to \$50 million a year and up," Svoboda said. "Anything smaller doesn't have the potential for us to break even."

BUSINESS REPORT LIST PRIVATE-SECTOR EMPLOYERS

(Private-sector employers ranked by number of employees in Boulder and Broomfield counties.)

RANK	Company	Local employees Employees worldwide	Products/Services	Revenue 2012 Revenue 2011 Fiscal year end	Headquarters Parent company Public/Private Website	Headquarters Web site Parent company
1	IBM CORP. 6300 Diagonal Highway Boulder, CO 80302 303-924-6300	3,400 433,362	Computer software, hardware and services.	\$104,507,000,000 \$106,900,000,000 Dec. 31	Armonk, New York Public www.ibm.com	Pete Lorenzen, senior state executive 1911
2	LEVEL 3 COMMUNICATIONS INC. 1025 Eldorado Blvd. Broomfield, CO 80021 720-888-2750/720-888-5085	2,500 10,800	Global provider of telecommunication services, delivering data, voice, video and managed solutions leveraging a reliable, secure network.	\$6,380,000,000 \$6,320,000,000 Dec. 31	Broomfield Public www.level3.com	James Q. Crowe, CEO 1998
3	BOULDER COMMUNITY HOSPITAL 1100 Balsam Ave. Boulder, CO 80304 303-440-2273/303-441-0478	2,350 2,350	Emergency, cardiology, oncology, ICU, orthopedics, neurology, general medical-surgical care, rehabilitation, stroke care, radiology (imaging), laboratory.	\$307,429,000 \$286,145,720 Dec. 31	Boulder Private www.bch.org	David Gehant, president/ CEO 1922
4	BALL CORP. 10 Longs Peak Drive Broomfield, CO 80021 303-469-3131/303-460-2127	2,160 15,000	Provides metal packaging products for beverage, food and household customers; aerospace unit provides imaging, communications and information systems, products, software and services to government and	\$8,735,700,000 \$8,630,900,000 Dec. 31	Broomfield Public www.ball.com	John A. Hayes, president and CEO 1880
5	EXEMPLA GOOD SAMARITAN MEDICAL CENTER 200 Exempla Circle Lafayette, CO 80026 303-689-4000/303-689-6999	1,400 N/A	Cardiovascular care, comprehensive cancer care, neurology, level II neonatal care, emergency and trauma services, Bone and Joint Institute, general surgery, occupational medicine, OB/GYN.	N/A N/A N/A	Denver Exempla Healthcare Private www.exempla.org/goodsamaritan	David Hamm, CEO, president 2004
6	LONGMONT UNITED HOSPITAL 1950 W. Mountain View Ave. Longmont, CO 80501 303-651-5111/303-678-4050	1,265 1,265	Cardiology, dialysis, orthopedics, cancer treatment, women services, neurosurgery, diagnostic imaging, rehabilitation, 24/7 emergency.	\$456,151,000 \$445,446,000 Dec. 31	Longmont Private www.luhcares.org	Mitchell C. Carson, president, CEO 1959
7	SEAGATE TECHNOLOGY LLC 389 Disc Drive Longmont, CO 80503 720-684-1900	1,215 55,000	Hard disk, solid state and hybrid drives. storage solutions for enterprise, desktop, mobile computing, consumer electronics and retail markets.	\$15 \$11,000,000,000 June 30	Cupertino, California Seagate Technology LLC Public www.seagate.com	Steve Luczo, CEO 1979
8	WAL-MART STORES INC. 702 S.W. Eighth St. Bentonville, AR 72716 479-273-4000/479-273-4053	1,200 2,000,000	Retail/discount department stores and Sam's Club warehouse.	\$446,950,000,000 \$421,849,000,000 Jan. 31	Bentonville, Arkansas Public www.walmart.com	S. Robson Walton H. Lee Scott 1969
9	TARGET CORP. 1625 Owens St. Lakewood, CO 80215 612-304-6073/612-696-3731	900 355,000	Discount retail chain.	\$69,865,000,000 \$67,390,000,000 Jan. 31	Minneapolis, Minnesota Public www.target.com	Gregg Steinhafel, CEO, president 1962
10	WHOLE FOODS MARKET INC. 2905 Pearl St. Boulder, CO 80301 303-545-6611/303-545-6633	900 53,100	Organically grown produce, fresh-baked goods, deli foods, florist. Full catering and concierge services available including carry-out and on location.	\$11,698,828,000 \$10,107,790,000 Sept. 30	Austin, Texas Public www.wholefoods.com	Jennifer Rudback, store team leader 1980
11	HUNTER DOUGLAS INC., WINDOW FASHIONS DIVISION 1 Duette Way Broomfield, CO 80020 303-466-1848/303-876-3630	891 N/A	Manufactures custom window coverings.	N/A N/A Dec. 31	Pearl River, New York Private www.hunterdouglas.com	Hurley Mitchell, president manufacturing group Richard Pellett, president, general manager of Window Fashions Division 1946
12	DIGITALGLOBE INC. 1601 Dry Creek Drive, Suite 260 Longmont, CO 80503 303-684-4000/303-682-3848	708 N/A	Provider of high-resolution commercial satellite imagery and geospatial information products.	\$421,400,000 \$339,500,000 Dec. 31	Longmont Public www.digitalglobe.com	Jeffrey R. Tarr, president, CEO 1992
13	SAFeway INC. 6900 S. Yosemite St. Englewood, CO 80112 303-843-7600/303-843-7939	704 180,000	Retail grocery.	\$44,206,500,000 \$41,050,000,000 Jan. 1	Pleasanton, California Public www.safeway.com	Steven A. Burd, CEO 1927
14	AMGEN INC. 4000 Nelson Road Longmont, CO 80503 303-401-1000	700 17,800	Manufacturer of biologics.	\$17,300,000,000 \$15,053,000,000 Dec. 31	Thousand Oaks, California Public www.amgen.com	Robert Bradway, president, CEO 1980
15	AVISTA ADVENTIST HOSPITAL 100 Health Park Drive Louisville, CO 80027 303-673-1000/303-673-1048	630 630	Provides comprehensive medical services, including 24-hour emergency care. Maternity care and advanced total joint replacement provider.	\$85,500,000 \$81,000,000 June 30	Louisville Centura Health Private www.avistahospital.org	Cheryl Curry, CFO 1990
16	MWH GLOBAL INC. 380 Interlocken Crescent, Suite 200 Broomfield, CO 80021 303-533-1900/303-533-1901	611 8,000	Provides water, wastewater, energy, natural resource, program-management, consulting and construction services to industrial, municipal and government clients.	\$1,545,399,000 \$1,483,954,000 Dec. 30	Broomfield Private www.mwhglobal.com	Alan J. Krause, chairman and CEO 1945
17	EMERSON PROCESS MANAGEMENT, MICRO MOTION DIVISION 7070 Winchester Circle Boulder, CO 80301 800-522-6277/303-530-8459	591 823	Manufactures precision flow and density meters.	N/A \$24,222,000,000 Sept. 30	St. Louis, Missouri Emerson Public www.micromotion.com	Neal Ingram, president 1977
18	WHITEWAVE FOODS CO. 12002 Airport Way Broomfield, CO 80021 303-635-4000/303-635-5657	460 2,600	Horizon offers organic and natural dairy products; Silk offers soy and almond milk products; International Delight nondairy coffee creamer; Land O' Lakes liquid and cultured dairy products.	\$2,325,472,000 \$2,068,431,000 Dec. 31	Dallas, Texas Dean Foods Co. Public www.whitewave.com	Gregg L. Engles, CEO, chairman 2004
19	YMCA OF BOULDER VALLEY 2800 Dagny Way Lafayette, CO 80026 303-664-5455/303-664-5456	429 429	Youth development, healthy living and social responsibility.	\$9,167,233 \$8,707,792 Dec. 31	Boulder Private www.ymcabv.org	Chris Coker, CEO, president 1955
20	SPECTRA LOGIC CORP. 6285 Lookout Road Boulder, CO 80301 303-449-6400/303-939-8844	325 399	Data protection with tape and disk-based backup, recovery and archive storage solutions.	N/A N/A June 30	Boulder Private www.spectrallogic.com	Nathan C. Thompson, CEO, chairman 1979
21	LONGMONT CLINIC 1925 W. Mountain View Ave. Longmont, CO 80501 303-776-1234	300 N/A	Multispecialty medical center with more than 50 physicians and 20 medical specialties. Ancillary services include radiology, lab, walk in urgent care, diagnostic imaging, nuclear medicine and more.	N/A N/A Dec. 31	Longmont Private www.longmontclinic.com	Jack B. Campbell, administrator 1906
22	NORTHROP GRUMMAN ELECTRONIC SYSTEMS INC. 6120 Longbow Drive Boulder, CO 80301 720-622-6008	290 N/A	Satellite ground stations supporting missile warning and missile defense.	N/A N/A Dec. 30	Baltimore Public www.ngc.com	Ron Alford, director of Colorado operations 1939
23	CELESTIAL SEASONINGS INC. 4600 Sleepytime Drive Boulder, CO 80301 303-530-5300/303-581-1332	250 N/A	More than 70 varieties of herbal, green, black, wellness, Rooibos and chai teas, plus ready-to-drink beverages like organic Kombucha and natural shots.	\$1,378,247,000 \$1,108,546,000 June 30	Melville, New York The Hain Celestial Group Inc. Public www.celestialseasonings.com	Peter Burns, president 1969
24	LEANIN' TREE INC. 6055 Longbow Drive Boulder, CO 80301 303-530-1442/303-530-5124	200 N/A	Family-owned business providing greeting cards and gifts made in the USA since 1949. Printed on recycled paper.	N/A N/A Dec. 31	Boulder Private www.leanintree.com	Tom Trumble, CEO, president 1949
25	SILL-TERHAR MOTORS INC. 150 Alter St. Broomfield, CO 80020 303-469-1801/720-284-0791	130 N/A	Ford, Lincoln, Mercury, Mazda, Volvo, Jaguar, Maserati, Lamborghini, Aston Martin, and pre-owned sales, parts and service.	\$106,980,153 \$94,657,316 Dec. 31	Broomfield Private www.sthmotors.com	Jack TerHar, president Beau Smith, vice president 1960

Researched by Mariah Gant

N/A: not available.

IBM will not release local employment numbers. Employment listed here is a Business Report estimate.

Source: Business Report Survey

BUSINESS DIGEST

OPENINGS

Arbor Occupational Medicine, a Boulder-based network founded in 1992, opened a clinic east of Twin Peaks Mall at 1860 Industrial Circle, Suite D, Longmont. Drs. Sander Orent and Lori Long, and certified physician assistant Clint Dillard are providing service for Longmont-area employers. Arbor specializes in treatment and rehabilitation of workplace injuries, drug screenings, physical examinations and medical monitoring. Arbor also has clinics in Boulder, Broomfield and Denver.

Exempla Good Samaritan Medical Center in Lafayette opened an emergency room just for seniors. The emergency department includes 10 rooms remodeled from existing space in the hospital. Hospital staff will receive special training to help them look at all health issues a senior patient may be dealing with, not just the emergency issue for seniors. It includes a "more quiet and organized" space in the hospital and nonslip floors, among other things, said Fred Yates, clinical manager of emergency and trauma services at the hospital.

NAME CHANGES

Clean-tech market research firm **Pike Research LLC** in Boulder has rebranded as **Navigant Research**. Pike Research, founded by Clint Wheelock in 2009, was acquired in July by Chicago-based Navigant Consulting Inc. (NYSE: NCI) for an undisclosed amount July 1. The team of analysts in Boulder has expanded its research focus on other aspects of the energy industry, working together with more than 300 new consulting colleagues.

The **Broomfield Economic Development Corp.** has changed its name to the **Northwest Denver Economic Development Partnership** as it works to reorganize and expand its scope.

BRIEFS

N30 Pharmaceuticals Inc. in Boulder has administered, in a clinical trial, the first dose of a drug designed to treat cystic fibrosis. The drug, labeled N6022, was administered this week to a patient at National Jewish Health in Denver. The primary objective of the study is to evaluate the safety of repeat doses of the drug. Secondary and exploratory objectives include the evaluation of N6022's serum levels, lung function and other markers of disease activity in cystic fibrosis. The trial is being conducted in collaboration with the Cystic Fibrosis Foundation's Therapeutics Development Network. The lead principal investigator for the study is Dr. Scott Donaldson at The University of North Carolina-Chapel Hill.

The **University of Colorado-Boulder** licensed technology to **3M Co.** that promises to improve the performance of materials used in dental fillings and sealants, dentures and dental implants. Financial

terms of the deal were not disclosed. The advanced polymer technology was developed by a team led by professor Christopher Bowman at CU-Boulder. Current dental restoration methods use light-cured polymer materials fitted by a dentist or oral surgeon. Eventually, the internal stresses built up within the material by the curing process cause it to shrink, which decreases the effectiveness and durability of the restoration.

Annual revenue in the smart-grid industry will grow to \$73 billion by 2020, according to Boulder-based **Navigant Research**, a division of Navigant Consulting Inc.'s global energy practice. The report said smart-grid technologies still constitute an immature market but already total \$33 billion in annual revenue. A smart grid delivers electricity from suppliers to consumers using digital technology with two-way communications to control appliances to reduce energy consumption. Key drivers in the sector include the integration of renewable-energy sources in developed economies and the reduction of nontechnical losses in less-developed economies.

Boulder-based **Only Natural Pet Store LLC** has raised nearly \$900,000 of a planned \$4 million in an equity offering, according to a recent regulatory document filed with the U.S. Securities and Exchange Commission. The online pet store in August launched its "I and love and you" brand of 55 natural pet products into 26 Whole Foods Market stores in the region. The product line includes pet food, treats, vitamins and nutritional supplements, grooming care, and flea and tick protection.

The unemployment rate in **Boulder County** remained steady in January, and the rate in **Broomfield County** dropped one-tenth of a percentage point, according to the Colorado Department of Labor and Employment. The rate in Boulder County remained at 5.5 percent compared with December, and was one percentage point lower than January a year ago. In Broomfield County, the rate dropped from 6.6 percent in December to 6.5 percent in January. The rate was 7.3 percent in January a year ago. Both counties outperformed the state, which had a 7.3 percent unemployment rate, down from 7.5 percent in December. February figures for Colorado will be released March 29.

The city of **Longmont's** sales- and use-tax collections increased 10.1 percent in February, compared with the same period a year ago. Longmont collected \$3,935,076 in February, compared with \$2,573,058 in February 2011. The collection in February represents sales made in January. The sales-tax component of collections increased by 11 percent from the same month the year before, and the use-tax component increased by 4.4 percent. City lodging-tax revenue increased 18.8 percent, with \$19,327 collected in Febru-

ary, compared with \$16,268 collected for the same period a year ago.

The **University of Colorado Cancer Center** has been added to the National Comprehensive Cancer Network, a not-for-profit group of 23 top cancer hospitals. NCCN clinical practice guidelines in oncology, used as the standard of care for oncology patients, are developed through a rigorous review of the evidence integrated with expert medical judgment and recommendations by multidisciplinary panels from NCCN member institutions.

EARNINGS

Longmont-based data-storage firm **Dot Hill Systems Corp.** (Nasdaq: HILL) reported a loss of \$5 million for the fourth quarter and a loss of \$14.9 million for the year ended Dec. 31. Dot Hill reported revenue of \$44.1 million for the fourth quarter compared with \$47 million for the same period a year ago, and revenue of \$194.9 million for 2012, compared with \$197.5 million for 2011.

Louisville-based **Gaiam Inc.** (Nasdaq: GAIA) reported a loss of \$12.9 million for 2012 despite ending the year strongly with revenue of \$66.7 million and \$1.6 million in income for the fourth quarter ended Dec. 31. Gaiam, a producer and marketer of lifestyle media and fitness accessories, posted revenue of \$202 million for the year, an increase of 22 percent compared with \$165 million in 2011. The amounts do not include Gaiam's subsidiary Real Goods Solar Inc. (Nasdaq: RSOL).

CONTRACTS

UQM Technologies Inc. in Longmont signed a three-year contract to supply South-Carolina-based **Proterra Inc.** with electric propulsion systems to power battery-electric buses. Terms of the deal were not disclosed. The new agreement expands the volume of systems that UQM will provide Proterra for its EcoRide BE35 battery-electric buses. Shipments to Proterra under the agreement are currently under way.

Intelligent Power & Energy Research Corp. selected Boulder-based **Workshop8** to design the interior of its new office and research space at 4321 Mulligan Drive, Longmont. Joseph Vigil will serve as project architect and Ulla Lange will provide interior design services. Narvaes Western Construction will be the general contractor.

Array BioPharma Inc. (Nasdaq: ARRY) in Boulder will collaborate with **Global Blood Therapeutics Inc.** in San Francisco to identify small-molecule compounds that could be used in drugs to treat chronic blood-based diseases. Terms of the deal were not disclosed. Array will screen its library of 300,000 small molecules to identify compounds of certain Global Blood targets. A target is the naturally existing cellular or molecular structure that the

drug in development is meant to act on.

Broomfield-based **Level 3 Communications Inc.** (NYSE: LVL) is partnering with **VEVO LLC**, the developer of streaming media apps and a website used to deliver music videos and premium content, in the launch of VEVO TV, an always-on, TV broadcast-style music video channel that delivers 24-hour programming. Level 3 will provide the content delivery network that will be used to stream media to computers, mobile devices, televisions and gaming platforms.

USA Ultimate, the nonprofit, Boulder-based national governing body for the sport of ultimate in the United States, reached a multiyear agreement with **ESPN** for the cable sports networks to carry the sport's major events. Financial terms of the agreement were not disclosed. ESPN will produce and distribute live coverage of the sport's college championships, U.S. Open and national championships on ESPN3, which can be viewed on many cable and satellite systems as well as on WatchESPN.com, the WatchESPN app for smartphones and tablets, and through Xbox Live.

Boulder-based woman-owned company **First RF Corp.** received a contract for up to \$24.9 million over a six-year period to make and sell radio-frequency antenna systems to the U.S. military. The U.S. Air Force Research Laboratory in Rome, New York, is the contractor. The contract was made through the Small Business Innovation Research program to research, develop, test, evaluate and deploy advanced radio frequency systems.

Calgary, Alberta-based **Splice Software Inc.** will incorporate Boulder-based **Radish Systems LLC's** Choiceview technology into Splice Software's communication services. Choiceview allows visual information to be shared during a phone call made on a smart mobile device. Financial terms of the partnership were not disclosed.

MERGERS & ACQUISITIONS

Boulder-based **ASD Inc.** was acquired by **Spectris plc** (LSE: SXS) for \$14 million. The acquisition was completed Jan. 31. ASD becomes Spectris' NIR Excellence Center. A contingent consideration of up to \$19 million may become payable to the sellers, based on achieving growth in sales targets for the 36-month period ending Dec. 31, 2015.

Deadline to submit items for Business Digest is three weeks prior to publication of each biweekly 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.

PRODUCT UPDATE

Louisville-based **Door to Door Organics** has added fresh prepared meals to its menu. The company started providing fresh prepared meals in Kansas City March 15. Other Door to Door Organics locations, based in Colorado, Illinois, Michigan (including delivery into Ohio), and Pennsylvania (including delivery into New Jersey and Delaware), will add fresh prepared meals to their offerings over the next six to 12 months. Door to Door will be carrying a rotating assortment of meals,

which serve from three to four people, including four main dishes for \$13.99 each, four side dishes at \$11.99 each, snacks such as kale chips and hummus, \$7.99-\$9.99, and a dessert, \$12.99 each.

Boulder-based **EVOL Foods** is offering several new pasta bowls using chef-inspired recipes and real ingredients. These new product offerings include all-natural and vegetarian Truffle Parmesan Mac & Cheese as well as a new all-natural

Chipotle Chicken Mac and Cheese bowl. EVOL also introduced a new, high-protein Ziti Bolognese bowl featuring a tomato basil meat sauce with free-range Niman beef and an all natural Chicken Vegetable Pasta entree. EVOL recently expanded its burrito line to offer Plus burritos, which come with a packet of fresh guacamole, and a new line of gluten-free burritos.

Boulder-based **Zeal Optics** launched its environmentally friendly e-llume lens for

sunglasses. The lens does not contain crude oil and maintains a clarity value of 38 Abbe. E-llume lenses contain a special hard coating for scratch resistance, along with a high transmission polarized film for increased eye protection from harmful rays.

Boulder-based **Fate Brewing Co.** released American Stout, the company's first core beer brewed on site. Fate has four other core style beers that it will release in the next several days.

ON THE JOB

BANKING, FINANCE

Boulder-based TeQuity Capital & Communications added **Andrew Merinoff**, **Marcy Dockery** and **Michael Dann** to its advisory board. TeQuity invests seed capital, counsel and service for equity positions in companies. TeQuity is a joint effort of Boulder companies Metzger Associates and Tiforp Business Ventures.

Key Equipment Finance in Superior, an affiliate of KeyCorp. (NYSE: KEY), named **Andrew J. Falcone** director, North American rail. Falcone spent 19 years at BTMU Capital Corp., the last two years as managing director, Beacon Rail Leasing Inc., and the previous eight years as managing director, North American rail. Previously, he worked for five years in sales and marketing at Gould Shawmut Inc.

High Plains Bank named **Chris McVay** vice president/location manager in Longmont. McVay previously worked with Guaranty Bank in Boulder and Westminster and has nearly a decade of lending



McVay

experience including commercial, real estate and small-business loans. He is chairman of the Metro North Chamber's Leadership Program and serves on the Safe Shelter of St. Vrain's board of directors. McVay has a bachelor's degree in business administration from the University of Colorado's Leeds School of Business.

BIOSCIENCE

Boulder-based Array BioPharma Inc. (NASDAQ: ARRY) hired Dr. **Michael N. Needle** as chief medical officer. Needle, a board certified hematologist/oncologist, will oversee clinical development across Array's pipeline, including its two wholly-owned cancer drugs, ARRY-520 for multiple myeloma and ARRY-614 for myelodysplastic syndromes, as well as collaborate with strategic partners to advance late-stage programs. Needle has more than 14 years of pharmaceutical industry experience in drug development and regulatory affairs.

EDUCATION

Bixby School, a private school in Boulder, hired **David Stringfield** as head of school effective July 1. Stringfield succeeds Pat Baker, who is retiring. Baker co-founded the private school with Harlan "Bart" Bartram in 1970. Baker served as executive director and teacher for 43 years. Stringfield has 20

years of elementary school experience, during which he taught preschool and all elementary grade levels in addition to serving as principal at the Yellowstone National Park School. Most recently, Stringfield provided professional development and guidance to selected school principals throughout Montana in his role as a transformational leader for the state.



Stringfield

LAW

Bloomberg BNA Real Estate Law & Industry Report, a national journal, published an article by **Rick Angel** of Angel Law Offices, a real estate transaction law firm with offices in Boulder and Los Angeles. The article, "Five Important Issues to Consider when Parties Negotiate a Lease Guaranty," provides practical, bottom-line



Angel

advice for both landlords and guarantors. A copy of the article can be obtained by request sent to Info@AngelLawOffices.com.

REAL ESTATE

Joel Ripmaster, president and managing broker with Colorado Landmark Realtors, was a speaker at the Luxury Portfolio Summit Feb. 24-26 at The Cosmopolitan of Las Vegas. Participants were luxury sales associates and marketing professionals affiliated with Luxury Portfolio International, the luxury face of Leading Real Estate Companies of the World, an international network of more than 500 real estate firms. More than 500 real estate agents and brokers attended the summit.



Ripmaster

Deadline to submit items for On the Job is three weeks prior to publication of each biweekly 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

APRIL

4 The Boulder Chamber's **Celebration of Leadership** will be held from 5:30 to 8 p.m. Thursday, April 4, at the Millennium Harvest House Hotel, 1345 28th St., Boulder. Innovative executives who shape the community will be honored. Tickets are \$95 for chamber members and \$135 for others. More information at 303-442-1044 or boulderchamber.com.

The University of Colorado Energy Club will present its fourth annual **Energy Frontiers Conference** from 10 a.m. to 5 p.m. Thursday, April 4, in the Glenn Miller Ballroom of the University Memorial Center on the CU-Boulder campus. CU students and experts from government and industry will focus on student research and topics including energy storage and cooperation with China. David Gardiner, an expert in climate change and environmental policy, will give a keynote address at 12:30 p.m., and Michael Potts, president and chief executive of the Rocky Mountain Institute, will present a keynote speech at 1 p.m. Cost is free.

The Broomfield Chamber of Commerce will present **Xhibit After Hours** from 4 to 8 p.m., Thursday, April 4, at the Omni Interlocken Resort, Broomfield. Booths of more than 40 Broomfield Chamber of Commerce members. The Broomfield Rotary and North Metro Fire District will be selling raffle tickets for Whitney's Way, with the chance to win a 2013 Chevrolet Camaro and other prizes. Proceeds from the raffle will go to purchase a service dog for Whitney, a Broomfield teenager who has unpredictable seizures. Nonprofit for the event is Meals on Wheels. \$10 admission includes two drink tickets, appetizers and networking.

NONPROFIT NETWORK

GRANTS

The Coalition to Salute America's Heroes, based in Leesburg, Virginia, which is dedicated to rebuilding the lives of severely wounded veterans of the War on Terror, presented a \$10,000 grant to the Louisville-based **Rocky Mountain Hyperbaric Association for Brain Injuries**. The grant will fund psychological counseling to veterans suffering from traumatic brain injury and post-traumatic stress disorder.

Via, a nonprofit organization in Boulder that

6 The **Lafayette Urban Renewal Authority** is gathering citizens' opinions on how the city's downtown should be revitalized. The third in the series of Coffee with Urban Renewal sessions, each attended by two LURA commissioners, will be held from 10 to 11 a.m. Saturday, April 6, at Eats & Sweets, 401 S. Public Road, Lafayette. More information about the Downtown Vision is online at cityoflafayette.com/visionprogress.

11 At The Epicenter presents **How to "B" Successful, The Art & Science of Building a Sustainable Company**, from 5:30 to 7:30 p.m., Thursday, April 11, at Sterling-Rice Group, 1801 13th St., No. 400, Boulder. B Corp certification is a platform for companies that wish to incorporate sustainability into their business culture. B Lab, the nonprofit behind B Corp, has created tools for businesses and entrepreneurs to define goals and measure success with regard to social and environmental performance, financial accountability, and transparency. Speakers include Andrew Kassoy, co-founder of B Lab, and Jenn Vervier, director of sustainability and strategy at New Belgium Brewery in Fort Collins.

17 The Longmont Area Economic Council will present its **14th Annual Cornerstone Awards Luncheon** from 11 a.m. to 1 p.m., Wednesday, April 17, at the Plaza Conference Center, 1850 Industrial Circle, Longmont. The event recognizes contributions of primary employers in the Longmont area. Networking and showcase exhibits at 11 a.m., lunch begins at 11:45 a.m., and the program is from noon to 1 p.m. Cost is \$40 per person, corporate table of eight is \$280. Reservations due

Thursday, April 11. For more information contact Donna Miller at 303-651-0128 or laec@longmont.org.

The University of Colorado School of Medicine will present a panel discussion on **Alternative Practice Models in Primary Care** from 2 to 4 p.m., Wednesday, April 17, at the Hensel Phelps Auditorium East, Anschutz Medical Campus, Aurora. Panelists include Dr. Erika Bliss, Qliance Medical Group of Washington PC, Dr. Clint Flanagan and Dr. David Tusek, North Vista Medical Center and co-founders of Nextera Healthcare, and Dr. Jim Kennedy, Byers Peak Family Medicine. R.S.V.P. by April 12 to Linda Niebauer at linda.niegauer@ucdenver.edu or 303-724-9767.

22 The **2012 Heart of Broomfield Awards and Grants Celebration**, sponsored by the Broomfield Community Foundation, Broomfield Enterprise, Kaiser Permanente and Omni Interlocken Resort, will be held from 5:30 to 7:30 p.m. Monday, April 22, at the resort, 500 Interlocken Blvd., Broomfield. Tickets are \$40 per person, \$30 for those 60 and older, or \$1,000 for a corporate-sponsored table of 10. More information at 303-469-7208, broomfieldfoundation.org or Broomfield Community Foundation, P.O. Box 2040, Broomfield, CO 80038. If registering by mail, please include names of those attending.

24 The **Boulder County Business Hall of Fame** will present its class of 2013 at an awards luncheon Wednesday, April 24, at the Plaza Conference Center, 1850 Industrial Circle, Longmont. The Hall of Fame honors individuals who have been instrumental, through business-related efforts, in providing direction, energy and

support to the shaping of Boulder County. Tickets are \$55 each and can be purchased online at www.halloffamebiz.com. To become a sponsor of the 2013 Boulder County Business Hall of Fame program, contact Chris Wood at 303-630-1942, email cwood@bcbr.com, or Kevin Loewen at 303-630-1945, email kloewen@bcbr.com.

29 Slow Money, a Boulder-based nonprofit investment group that focuses on food companies, will host its fourth **Slow Money National Gathering** in April in Boulder. The event is scheduled for Monday and Tuesday, April 29-30, and will be held at four venues: The Boulder Theater, 2032 14th St.; the Event Center at Rembrandt Yard, 1301 Spruce St.; eTown Hall, 1531 Spruce St.; and the Hotel Boulderado, 2115 13th St. The event will feature guest speakers, a session for entrepreneurs to make pitches for funding, information on how to integrate elements of microlending, philanthropy and crowdsourcing, and an Entrepreneur of the Year award ceremony. Registration fees for the two-day vary from \$445 to \$945. Investment professionals, foundation officers and consultants pay \$945; high-net worth angel investors and accredited investors pay \$800; individual investors, food activists and others pay \$445. For more information or to register visit online at www.slowmoney.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.

Boulder County Northern Colorado WYOMING
BUSINESS BUSINESS BUSINESS
REPORT REPORT REPORT

The Power of 3

BIZWEST MEDIA LLC

EXISTING HOME SALES

February 2013 Statistics

Year-to-Year Comparison

Location	Total# Sold	Inventory	Avg. Sales Price	Avg. Days to Contract	Median Sales Price	Total # Sold			Average Sales Price			Average Days to Contract			Median Sales Price		
						02/01/11 - 01/31/11	02/01/12 - 01/31/12	%chg	02/01/11 - 01/31/11	02/01/12 - 01/31/12	%chg	02/01/11 - 01/31/11	02/01/12 - 01/31/12	%chg	02/01/11 - 01/31/11	02/01/12 - 01/31/12	%chg
Boulder	43	207	\$705,531	69	\$654,500	625	786	25.8	\$663,282	\$668,775	0.8	88	75	(14.8)	\$550,000	\$570,000	3.6
Broomfield	15	85	\$292,420	63	\$263,000	358	378	5.6	\$356,378	\$361,684	1.5	83	65	(21.7)	\$328,900	\$320,500	(2.6)
Erie	18	102	\$374,672	66	\$370,000	242	336	38.8	\$326,358	\$352,458	8.0	79	71	(10.1)	\$305,000	\$330,000	8.2
Lafayette	18	57	\$447,583	93	\$412,046	252	305	21.0	\$372,614	\$382,602	2.7	86	58	(32.6)	\$320,540	\$355,000	10.8
Longmont	69	242	\$283,389	51	\$243,250	839	1024	22.1	\$246,517	\$259,902	5.4	73	60	(17.8)	\$222,900	\$236,500	6.1
Louisville	9	38	\$447,611	62	\$390,000	209	237	13.4	\$413,754	\$430,124	4.0	62	58	(6.5)	\$380,000	\$394,000	3.7
Superior	3	15	\$414,633	96	\$459,900	104	168	61.5	\$429,240	\$427,675	(0.4)	62	43	(30.6)	\$379,000	\$410,000	8.2
Mountains	16	189	\$420,202	143	\$352,500	256	287	12.1	\$399,339	\$417,409	4.5	121	128	5.8	\$316,000	\$347,000	9.8
Plains	23	206	\$682,515	78	\$448,500	295	412	39.7	\$627,928	\$632,248	0.7	112	84	(25.0)	\$460,000	\$485,000	5.4
Total	214	1,141				3,180	3,933										

EXISTING CONDO SALES

February 2013 Statistics

Year-to-Year Comparison

Location	Total# Sold	Inventory	Avg. Sales Price	Avg. Days to Contract	Median Sales Price	Total # Sold			Average Sales Price			Average Days to Contract			Median Sales Price		
						02/01/11 - 01/31/11	02/01/12 - 01/31/12	%chg	02/01/11 - 01/31/11	02/01/12 - 01/31/12	%chg	02/01/11 - 01/31/11	02/01/12 - 01/31/12	%chg	02/01/11 - 01/31/11	02/01/12 - 01/31/12	%chg
Boulder	37	214	\$346,476	84	\$305,000	552	656	18.8	\$302,794	\$306,515	1.2	156	92	(41.0)	\$240,000	\$259,950	8.3
Broomfield	2	36	\$239,000	5	\$239,000	75	80	6.7	\$216,059	\$225,476	4.4	152	101	(33.6)	\$202,500	\$222,450	9.9
Erie	2	9	\$212,750	74	\$212,750	28	31	10.7	\$175,417	\$186,048	6.1	110	68	(38.2)	\$127,000	\$151,000	18.9
Lafayette	5	22	\$214,700	98	\$217,500	95	97	2.1	\$189,461	\$196,270	3.6	86	64	(25.6)	\$190,000	\$196,000	3.2
Longmont	19	57	\$168,732	79	\$164,000	155	231	49.0	\$179,193	\$178,671	(0.3)	106	69	(34.9)	\$165,000	\$164,000	(0.6)
Louisville	2	8	\$285,512	28	\$285,512	35	46	31.4	\$195,239	\$225,643	15.6	72	63	(12.5)	\$182,500	\$201,500	10.4
Superior	1	6	\$227,000	35	\$227,000	19	30	57.9	\$217,935	\$203,233	(6.7)	67	40	(40.3)	\$216,000	\$181,000	(16.2)
Mountains	0	2	0	0	0	2	2	0.0	\$178,450	\$337,500	89.1	98	101	3.1	\$178,450	\$337,500	89.1
Plains	5	14	\$188,100	57	\$137,500	74	99	33.8	\$208,264	\$193,605	(7.0)	119	72	(39.5)	\$184,500	\$165,000	(10.6)
Total	73	368				1,035	1,272										

For more information contact: Kenneth Hotard 303.442.3585 • khotard@barastaff.com Datasource: IRES-Information Real Estate Services

Louisville firm plans senior-living complex

BY BUSINESS REPORT STAFF
news@bcbr.com

LOUISVILLE — Balfour Senior Living, a Louisville-based owner/operator of senior-living rental communities, announced it will build a \$74 million senior-living community in Denver.

Balfour at Riverfront Park will be located at 15th and Little Raven streets, near Union Station and across from Commons Park.

“Colorado has a new generation of seniors who want to enjoy downtown Denver’s dynamic urban lifestyle,” said Michael Schonbrun, chief executive and founder of Balfour Senior Living. “Until now, seniors have had few options for upscale downtown living and few anywhere in the state will offer what Balfour at Riverfront Park will provide: an urban lifestyle in a parklike setting where residents have easy access to the city’s leading restaurants, cultural events, entertainment and sports venues.”

The project originally was designed by Robert Stern, an internationally acclaimed architect based in New York City, and later revised by Klipp Architects of Denver, the architect of record.

The site is adjacent to the Moffat Train Depot, a landmark historic building that will be incorporated into the project. Upon renovation,



COURTESY BALFOUR SENIOR LIVING

Balfour Senior Living, a Louisville-based owner/operator of senior-living rental communities, announced it will build a \$74 million senior-living community in Denver. Balfour at Riverfront Park will be located at 15th and Little Raven streets, near Union Station and across from Commons Park.

the 1,200-square-foot depot will serve as the Great Room for the 275,000-square foot, five-story community.

The project will feature:

- 112 independent-living rental apartment homes, ranging in size

from 600 square feet to 1,600 square feet, with one- and two-bedroom units available.

- 65 assisted-living apartment homes with specially designed dining and outdoor areas.
- A 27 memory-care apartment

home community.

- Condo-style finishes in all the independent-living apartments with full kitchens, high-end appliances and bathroom fittings, large windows and walk-in closets, many with outdoor terraces, balconies

➤ See **Real Estate, 21A**

REAL ESTATE from 20A

and fireplaces.

- European-style central piazza with gardens.

- Three dining rooms, each with a unique dining experience. Also included will be a bistro/pub, rooftop bar and art studio and several private dining rooms.

Costs to live at Balfour at Riverfront Park have not yet been established.

BOULDER**VACANT BUILDING SOLD:**

A vacant three-story building in downtown Boulder that had been home to a medical-marijuana dispensary has been purchased for \$3 million by a local investor.

The top floor of the 11,950-square-foot building at 1327 Spruce St. had housed Top Shelf Alternatives LLC, a medical-marijuana dispensary, and the first two floors had been used for storage. It was owned by Michelle Sue Tucker of Denver, who had purchased the building for \$3.5 million in 2006. The shop had won Best of Boulder recognition in the Colorado Daily in 2010, but the company was voluntarily dissolved Feb. 25 after a series of court battles with the city.

Angela Topel of Gibbons-White Inc. represented the seller, MTLB LLC, owned by Tucker. Todd Walsh of The Colorado Group Inc. represented the buyer, 1327 Spruce St. LLC. Walsh would not disclose who the principals are of 1327 Spruce St. LLC. Space is available for lease in the building, Walsh said.

The sale closed March 8.

"The building is in good condition and 100 percent vacant at present," Walsh said. "It's an excellent location for expanding government needs and for companies desiring prime downtown real estate."

The first floor could be used for a restaurant or coffee shop, according to the listing on The Colorado Group's website.

FORECLOSURE RATE DIPS:

Boulder County had the lowest rate of foreclosure sales per household in Colorado during February, according to a report released Wednesday by the Colorado Division of Housing.

Boulder County had 19 foreclosure sales, or one for every 6,283 households, the report said. Broomfield County had the second-lowest rate of foreclosure sales in February: four sales, or one for every 5,490 households.

Mesa County had the highest rate of foreclosure sales during February with one for every 1,022 households per foreclosure sale.

Foreclosure filings in Colorado's metropolitan counties were down 43.6 percent during February, falling year over year to the lowest level recorded in any month since the Division of Housing began col-

Roosevelt Park Apartments

Housing project going up in downtown Longmont



DOUG STORUM

Construction is under way on the Roosevelt Park Apartments at 600 Longs Peak Ave., between Main and Coffman streets in downtown Longmont. It is across the street from Roosevelt Park and the Roosevelt office building, which has a statue of President Theodore Roosevelt on the corner. Longmont-based Burden Inc. is leading the project. Shears, Adkins and Rockmore of Denver is the architect, and JHL Constructors of Centennial is the general contractor.

FOR THE FIRST TWO MONTHS OF THE YEAR COMBINED, from January through February, foreclosure filings were down 34.5 percent in 2013 when compared with the same period last year. Foreclosure auction sales were down 31 percent over the same period.

lecting monthly totals in 2007.

Foreclosure auction sales in Colorado's metropolitan counties were down 41.9 percent in February compared with February last year, falling from 1,248 to 725. Over the same period, foreclosure filings dropped from 2,056 to 1,160.

For the first two months of the year combined, from January through February, foreclosure filings were down 34.5 percent in 2013 when compared with the same period last year. Foreclosure auction sales were down 31 percent over the same period.

Foreclosure filings are the initial filing that begins the foreclosure process, and foreclosure auction sales totals are the number of foreclosures that have been sold at auction at the end of the foreclosure process.

"There are few ways to describe this other than as a big drop-off in foreclosure filings," said Ryan McMaken, an economist for the Colorado Division of Housing. "It's

getting easier to sell a house to get out of trouble. Low mortgage rates and low inventory continue to be big factors."

The full report is available on the Division of Housing blog: <http://www.divisionofhousing.com/>.

LONGMONT

YEAGER FARM: A homebuilder has purchased the remaining 45 undeveloped lots in the Yeager Farm subdivision in Longmont.

Henry Walker Homes, headquartered in Salt Lake City with an office in Westminster, will open a sales trailer this weekend in the subdivision, located west of Francis Street on 15th Avenue. According to Tom Zieske, division president, the company will build a display home and two more on speculation. It has three more homes under contract to be built, Zieske said, plus reservations for four other lots and plans for more awaiting city approval.

Financial terms of the purchase were not available at presstime.

Harold Yeager and his brothers bought the farm in 1942. It was purchased by Leo Simons and John McCarty for development in 1977, but remained an undeveloped tract surrounded by existing northwest Longmont neighborhoods until 2006, when Markel Homes started developing it despite some Longmont residents' insistence that it be preserved as an island of open space.

Infill was slow as economic recession hit, however, and today the development between 14th and 16th avenues still consists of a mixture of existing homes and vacant lots.

"When I first saw this, I was like, 'Are you kidding me? This is a hidden gem,'" Zieske said. "This is quintessential infill."

Lot sizes will vary between 7,000 and 12,000 square feet, Zieske said, and two models of one- to two-story houses – the "Collegian" and the "Metro" – are planned. A "Collegian" in Yeager Farm would range from 1,200 to 2,400 finished square feet and sell for around \$300,000, Zieske said, while a "Metro" could hold 1,500 to 3,200 square feet and sell starting at about \$350,000.

The homebuilder already was active in Firestone and Dacono. Its portfolio in Colorado and Utah includes more than 2,500 lots.

Hey Congress, hold real vote on device tax

It's time for real action, not a symbolic vote. On one hand, we applaud the 79 U.S. senators who voted March 21 in support of repealing a 2.3 percent tax on sale of medical devices. But can we have a vote on actually repealing the measure?

The tax was implemented as part of the Patient Protection and Affordable Care Act but has been controversial because of the heavy burden it places on an industry that should be focused on innovation, not taxation.

The Medical Device Manufacturers Association estimates that the tax already has cost medical-device manufacturers — including some in the Boulder Valley — \$388 million since its implementation Jan. 1, with estimates that the cost could reach \$30 billion over a decade, threatening 43,000 jobs.

EDITORIAL

Pressure has been building to repeal the tax, resulting in a non-binding 79-20 Senate vote to do so. (Colorado Sens. Mark Udall and Michael Bennet voted in support of repeal.) The key word there is “nonbinding.” The measure essentially allowed senators to express their support for repeal, without actually doing so.

Still, some opponents of the tax were encouraged. “... (O)verwhelming support of the amendment shows that clear majorities in the Senate and the House of Representatives recognize that the medical device tax needs to be repealed so that America’s medical technology community can spur growth and create the great jobs that come along with it,” Mark Leahey, president and chief executive of MDMA, said in a statement.

OK, but given that the support is there, let’s see a vote that actually matters. Congress should find a way to repeal this onerous tax before it tosses the medical-device industry into a tailspin.

After all, symbolism is most effective when followed by action.



Area downtowns set scene

Business hubs draw young professionals, creative workforce

Petula Clark was right. Forbes magazine this week touted Denver and 14 other cities for their emerging downtowns, with workers drawn by urban neighborhoods, entertainment and shopping options.

The piece, “Downtowns: What’s Behind America’s Most Surprising Real Estate Boom,” quoted Lee Fisher, president of CEOs for Cities, as saying that “The cities that capture the mobile, college-educated ‘young and restless’ are the ones who are most likely to revitalize their downtowns and accelerate economic progress in their cities.”

Sound familiar? Downtown Denver’s transformation has been dramatic, and impressive. But it’s also a model that is in prime display in Boulder, where young entrepreneurs and professionals congregate for entertainment, work and, increasingly, living.

But back to Denver: I covered real estate at the Denver Business Journal beginning in 1990. I remember the demolition of the viaducts that formerly spanned the Central Platte Valley, and I recall watching as their removal opened up block after block

of historic warehouses in Lower Downtown.

Loft projects and retail developments accelerated with the eventual construction of Coors Field at 20th and Blake streets. But, not having worked in Denver since 1995, even I am amazed when I travel downtown and see its continued transformation.



PUBLISHER'S NOTEBOOK
Christopher Wood

the city’s Lower Downtown neighborhood in 1989 with the issuance of \$240 million in bonds. Today LoDo is a trendy ‘hood of over 100 restored Victorian warehouses and buildings filled with art galleries, boutiques, local eateries and nightclubs. Now, Denver is in the midst of a 20-year, seven-mega project plan to expand the revitalization efforts through the rest of the downtown district.”

Not every city, obviously, has seen the success that Boulder and Denver have demonstrated, but the Boulder Valley and Northern Colorado have some great examples.

- Louisville and Lafayette have seen a mix of redevelopment and new projects that have helped fill in the fabric of the downtown experience.

- Longmont is working on some ambitious plans for continued renewal of the downtown core, contributing to a fun and vibrant office, retail and residential area.

- Loveland has seen some large-scale public/private ventures, with both redevelopment of existing properties and new construction.

- Fort Collins ranks as a huge success story, with retail, restaurants, offices and nightlife. The city now is exploring options for a new hotel, and Woodward, a high-tech manufacturer, is considering an area adjacent to downtown for a new headquarters.

- Greeley, which has struggled to build a vibrant downtown, is seeing some major successes, with new restaurants such as the Greeley Chop-house breathing new life into an area that has struggled.

Downtowns work, but only with effort. Denver’s transformation, like that of Boulder before it, resulted from planning, creativity, hard work and investment — none of which can ever stop.

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REALITIES from 7A

The charity can not only donate to bonafide, vetted youth-services agencies in Boulder County but also “can help kids when they can’t,” Schulz said — whether that means doing the work itself to locate foster and kinship care, coming up with emergency funding for an agency or individual, or providing fun experiences for troubled youths. “Nobody has the budget for that kind of thing,” he said.

Realities for Children’s office in the Plaza at Hilltop, 3970 Broadway, Suite 201E, has just two paid staffers, Schulz and program manager Kat Stefanski, but scores of volunteers.

In its first year, the organization amassed an operating budget of \$100,000 for the business arm and \$25,000 for the charitable arm, Schulz said, “and we didn’t even have a fundraiser.” The goal for the 501 (c) 3 arm this year is \$50,000, he said.

“We don’t fund raise in real time,” he said. “The money we raised last year, we’ll use this year — except for the in-kind donations we received, such as household supplies or sports tickets. We’ve sent lots of kids to CU athletics or to see the Boulder Ballet do ‘The Nutcracker,’ for instance.”

Businesses are offered tiered memberships with monthly dues of \$75, \$150 or \$300 — less if paid in advance for the full year. In return, Schulz said, they get website links, networking opportunities, “and we honor them for doing extra things.”

More details on membership and events are on the organization’s newly refurbished website, rfcbcc.org.

“Our job is to promote business in Boulder County to consumers at large,” he said. “Boulder County has a very ethical consumer base.”

The organization also serves as a “clearinghouse for professionals,” Schulz said. “We get to have a presence at fundraising events held by our affiliate agencies, and they agree to include our businesses in their bidding process.”

Member businesses also can get visibility at Realities’ annual Hero Awards Luncheon, to be held at 11 a.m. Thursday, April 25, at the Millennium Harvest House hotel, 1345 28th St., Boulder. The event — which Schulz took over last year from Sage Community Partnership, another youth-services nonprofit he headed — will recognize three young people who have overcome obstacles. Two of them will receive scholarships. The younger one will get a bicycle, Schulz said.

A big part of Realities for Children’s outreach this year will be to businesses and business organizations in Louisville, Lafayette and Longmont, Schulz said. “We want it to be inclusive, because actually the bulk of kids that need the services are there.”

Because no Longmont businesses were members yet, Realities held a ribbon cutting earlier this month at the Longmont Area Chamber of Commerce to promote itself.

BARON from 3A

“There are lots of regulations in the wine business — who you can sell to and how,” he said. “You have to sell wines through a distributor, but with the oils it’s been possible to explore different ways of reaching out directly to consumers.”

Regulations for the wine side of the business don’t permit him to warehouse any of the wines in Colorado and, as an importer, he’s not allowed to hold a wholesale license. Giuliani Direct Olive Oil, however, can utilize the options of being both an importer and a distributor and maintain inventory.

In March the company launched its e-commerce website, www.goliveoil.com, where buyers purchase the latest crop of olive oil available or pre-purchase the upcoming crop.

In addition to direct sales through the website, wholesale orders are available and placed by chefs and finer food shops, according to Lewis.

Giuliani Direct Olive Oil maintains a 3,000-square-foot warehouse space in Denver where inventory is kept, and oils that are received from producers in the Mediterranean are packaged for quantity sales.

Lewis’ brother, Brian, the company’s sole employee, handles logistics of delivery and distribution.

“Most of the bottles are 500 milliliters because it allows a person to use the oil in 30 to 60 days,” Lewis said, describing the timeframe as optimum

for fresh olive oil taste.

Larger quantities of wholesale orders are used up within similar periods. “The Med, for example, buys 220-liter barrels,” he said.

“The most tricky thing is for us to run out of oil as soon as the new vintage arrives because it will last in the bottles for 12 to 18 months.”

Warehouse inventory for the 2012 harvest amounted to 500 cases, which arrived in February. Three hundred of those cases presold before any of them arrived.

“Olive oils in grocery stores have no reference to their harvest date, but ours are vintage dated,” Lewis said, “and we only sell current-vintage oil.”

Each case is the equivalent of about 12 500-milliliter bottles, which sell for \$15 to \$25 each.

Lewis expects another 500 cases of the latest vintage to arrive in April. “We want to sell out in October or November to get the new vintage out as soon as it gets here.” The goal is to sell 1,000 to 1,500 cases this year.

Three-year projections are to sell 10,000 to 15,000 cases.

Lewis self-funded Giuliani Direct Olive Oil with \$22,000 to cover the first 500 cases of oil and to build the e-commerce website.

“It was easy and not a lot of investment because I’ve been importing wines for about 20 years,” he said. “Adding a bottle of oil here and there made importing affordable.”

The Boulder County Business Hall of Fame recognizes outstanding business leaders from the present and past. Inductees honored have been instrumental, through business-related efforts, in providing direction, energy and support to the shaping of Boulder County since its inception.

The Boulder County Business Hall of Fame is a nonprofit corporation, with all proceeds supporting the Hall of Fame and its programs. Every year, the Hall of Fame donates scholarships to deserving students at the University of Colorado Leeds School of Business. In 2012, four scholarships totaling \$10,000 were presented.

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