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THE BUSINESS JOURNAL OF THE BOULDER VALLEY AND NORTHERN COLORADO

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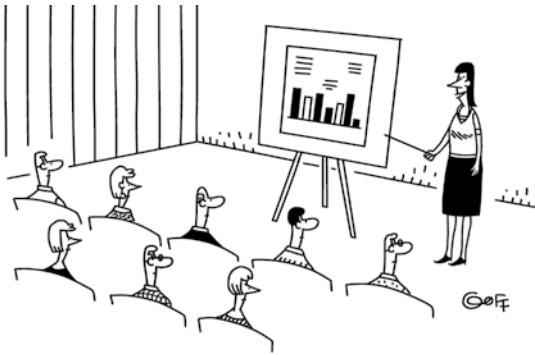
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The Ranch,
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January 27
 The Ranch, Loveland

■ Boulder Valley 40 Under Forty

February 17
 Plaza Convention Center, Longmont

QUOTABLE

“This is such a large impact on downtown that we are looking through a 50-year lens. We want it to be timeless and honor the great history of downtown Loveland.”

Jay Hardy,
 Brinkman Partners, Page 8



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UASUSA takes flight

Skip Miller doesn't know where drones are going, but he'll be along for the ride

By Tommy Wood

news@bizwestmedia.com

LONGMONT — Skip Miller never set out to be an entrepreneur. In fact, it took him more than 40 years and four businesses to realize that he'd been one his whole life. The headquarters of UASUSA LLC, his company that manufactures and sells commercial unmanned aircraft systems, or drones, is adorned with trophies of companies past.

Miller proudly points at a Boulder Beer coaster on which a cup of coffee sits (he helped build the brewery from the ground up), and to a photograph of the paper napkin on which he drew the design for his first drone, the Tempest.

He never got into any of his businesses — craft beer, land surveying, consumer products, now drones — with the thought of getting into business. He started with a vision and let that carry him.

"I just begin," he said.

That, Miller said, is true entrepreneurship. You need more than capital and a business plan. You need a vision and the ability to ride it wherever the market takes you.

"Jobs was an entrepreneur," Miller said, holding up his iPhone. "The Wright brothers were entrepreneurs. They had no idea that we'd be going down to the Denver airport today to get on this giant thing that they would look at and say, 'There is no way that can fly.' They had no idea, and they started all that."

UASUSA is growing exponentially — its revenue more than doubled over the previous year and is projected to do so again. Its growth is based on the idea that the commercial drone market in 2016 is where the smartphone market was in 2007, or where the airplane market was in 1903, and that, like Steve Jobs and the Wright brothers, UASUSA is the bellwether of its industry. There are nearly limitless applications for commercial drones, and once again Miller started a company without even realizing it.

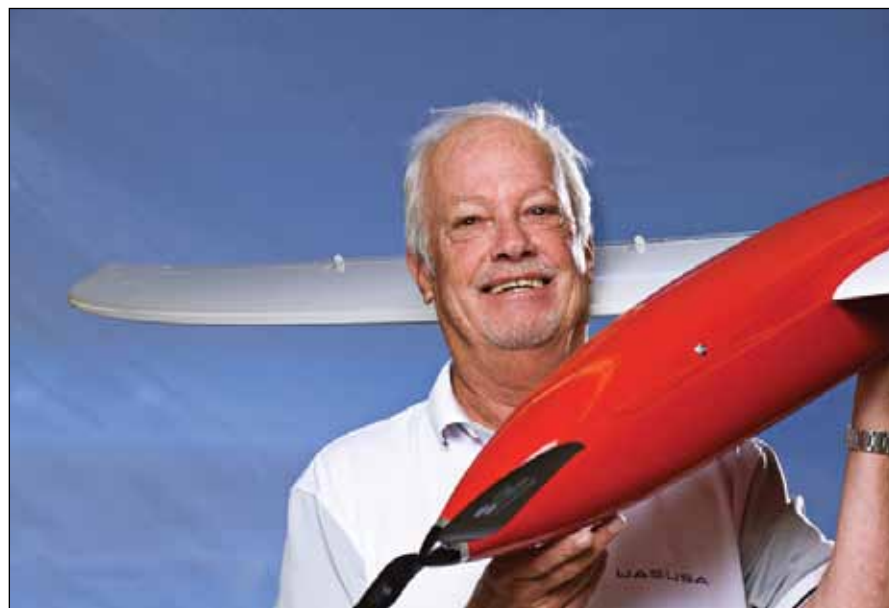
A team from the University of Colorado's aerospace engineering department contacted Miller six years ago because of his expertise building and flying model airplanes; Miller is a world champion remote-controlled airplane pilot.

The CU team was working on a project called VORTEX2, which studies supercell thunderstorms. Professors Brian Argrow and Eric Frew, the project leads, originally built the storm-chasing aircraft themselves, but they realized that they needed something more heavy-duty, beyond their production capabilities. Enter Miller. After he built the Tempest drone for Argrow



JONATHAN CASTNER/FOR BIZWEST

Ben White, tech, works on the internal wiring of a drone.



JONATHAN CASTNER/FOR BIZWEST

Skip Miller with one of his company's unmanned aircraft.

and Frew, the three realized the vast potential for commercial drones, and they spun the project off into UASUSA.

"It's a great example of CU generating spinout companies and working with them to create jobs," Argrow said.

It seems like destiny that Miller's latest company — and potentially his most successful one — involves designing, building and manufacturing aircraft. Miller's father was a lifer with American Airlines as their head of airplane maintenance, and he groomed Miller to be an aeronautical engineer. As a kid, Miller chased down and collected the model airplanes that his dad flew.

Then he started building aircraft of his own; rudimentary stuff at around 4 years old, and more-advanced planes soon after. Miller built the first aircraft that he was proud of when he was 7 or 8. It was free-flight, no remote control, all balsa wood, tissue and a sticky substance called dope.

"Not the kind of dope you think," he laughed.

It flew perfectly, up, up, up ... and never stopped. Miller had put too much fuel in it, and it disappeared into the sky. The aircraft he builds now don't have any balsa or tissue in them — kevlar, fiberglass and carbon fiber, instead — and they have more practical appli-

The Lesson

Entrepreneurship is more than just capital and an idea — it's applying a vision in a way that no one has before and seeing it through, even if you have no clue where it might go.

cations than a kid's passions.

Miller can go on and on about the uses for his drones. There are the agricultural uses, such as monitoring soil content and crop health, or searching for lost livestock. They can inspect power lines, which today is a dangerous job for low-flying manned flights. You can affix them with thermal sensors to look for lost hikers, and they'll cover ground that regular search parties never could. Perhaps the most interesting application is that they can be programmed to follow herds of animals in Africa to monitor for poachers.

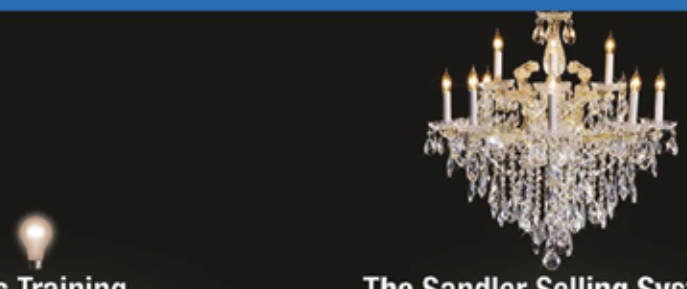
The drones can have magnetometers in the wings, LiDAR sensors for 3-D mapping and multispectral sensors. Miller doesn't know which of these will take off, but he knows that something will. UASUSA is casting as wide a net as possible so it can stay at the forefront of wherever that is.

"The hole in the market was all of the market," Miller said.

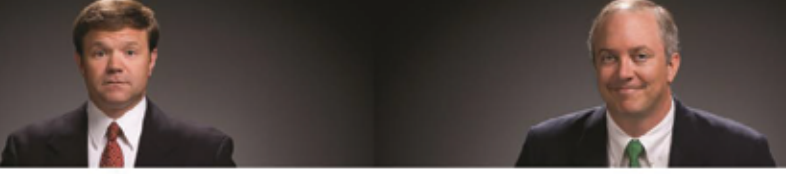
It seems as if the only obstacle in UASUSA's path is the limits of its engineers' imaginations. Well, that and the

Please see **UASUSA**, page 4

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UASUSA, from 3

FAA's tight restrictions on commercial drone flight. The government is concerned about amateur drone pilots — whom Miller calls “idiots flying where they shouldn't” — interfering with manned flights. Pilots of helicopters or low-flying planes can't see or hear approaching drones, but Miller said that his drone pilots can see, hear and avoid any manned flight.

“All the rules are being based around what's going on inside the full-sized cockpit, and it really should be based around what's going on on the ground,” he said. “We have an observer, and we have a pilot in command, and the pilot in command understands the regulations.”

During the 2013 Boulder floods, for example, Miller asked the FAA for permission to fly his drones over the affected area to gather data that he said could have benefitted Boulder for the next 20 years. They said no. As frustrating as that is, Miller understands that federal regulators often accept radical new technologies at a glacial pace. He chuckled as he relayed an anecdote about the first cars, back when automobiles shared the road with horses and buggies — someone had to walk in front of the car with a red flag to warn approaching horse-drawn carriages.

Miller wants to cooperate with the FAA to come up with safe and sensible regulations for commercial drone flight, and he'd be on regulatory panels if he wasn't so concerned with running

UASUSA LLC

- CEO and founder: Skip Miller
- Employees: 14 locally
- 229 Airport Road, East Hangar Longmont, Colo., 80503
- Products: Commercial unmanned aircraft systems
- 720-608-1827
- www.uasusa.com

his business. And, slowly but surely, the feds are coming around. Argrow and his team at CU have received clearance to fly over 100,000 square miles of the Great Plains.

“We have by far the most certificates of authorization of any public university,” Argrow said.

Miller, too, sees how the perception of drones is changing. A few years ago, he and his wife were watching 60 Minutes after a Denver Broncos game. The program ran a story about Amazon's new fleet of delivery drones, and, at first, Miller laughed at it.

“Those guys are so full of...” he said to his wife, before trailing off. Then he realized that this was the best thing that could have happened for UASUSA. Amazon was changing peoples' perception of drones.

But they weren't pioneering the industry like the entrepreneur who never tried to be one. Miller had a vision and a market, and he's pushing those into whatever the future of the drone industry is.


“I don't know how big it is,” Miller said. “I know it's huge.”

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Sierra Nevada wins piece of NASA cargo work

What follows is a compilation of recent news reported online by BizWest.com. Find the full stories using the search window at the top of the homepage.

LOUISVILLE — More jobs are likely to be added soon at Sierra Nevada Corp.'s Space Systems division in Louisville, officials said, now that the company won a NASA contract to provide cargo delivery, return and disposal services for the International Space Station with an uncrewed version of its Dream Chaser spacecraft. Sierra Nevada lost out on a huge NASA contract nearly a year and a half ago, but this time won part of a \$14 billion Commercial Resupply Services 2 contract to transport pressurized and unpressurized cargo to the space station through 2024.

Posted Jan. 14-15.

Nivalis Therapeutics wins orphan-drug designation

BOULDER — Nivalis Therapeutics Inc. in Boulder received orphan-drug designation from the FDA for a drug to treat cystic fibrosis, a genetic condition in which the lungs and digestive system become clogged with thick sticky mucus. The designation for the drug, called N91115, provides Nivalis with a seven-year marketing

NEWS DIGEST

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exclusivity period against competition, as well as certain incentives, including federal grants, tax credits and a waiver of PDUFA filing fees that the FDA uses to fund the new-drug approval process.

Posted Jan. 15.

NCAR to install new supercomputer in Wyo.

BOULDER — A second, more powerful supercomputer to help scientists better understand weather and climate change will be installed this year at the National Center for Atmospheric Research's Wyoming Supercomputing Center in Cheyenne. San Jose, Calif.-based Silicon Graphics International Corp. (Nasdaq: SGI) was selected by Boulder-based NCAR to build the new machine, named Cheyenne, in conjunction with centralized file system and data-storage

components provided by Santa Clara, Calif.-based DataDirect Networks, reported to be the world's largest privately held information-storage company. The supercomputer, expected to become operational in early 2017, will help scientists lay the groundwork for improved predictions of a range of weather phenomena.

Posted Jan. 11.

New owners peddle bikes at Boulder's Full Cycle

BOULDER — The new year has brought new ownership for Full Cycle Bikes, which has stores on University Hill and in downtown Boulder. Russ Chandler, along with business partners Ed Kuh and Adam Brodnicki, bought the stores at 1211 13th St. and 1795 Pearl St. from Kaj and Karli Gronholm, who had owned it for 10 years. The sale was effective Jan. 1, and Chandler would not reveal the purchase price.

Posted Jan. 14.

2 Weld solar farms come online for PVREA

FORT COLLINS — Nearly 100,000 solar panels in western Weld County — equivalent to the size of 48 football fields — have been activated and are generating renewable energy for Poudre Valley Rural Electric Association customers in Northern

Colorado. The solar farms will generate enough electricity to power 1,300 homes annually, PVREA said. The Skylark solar facility, located five miles east of Interstate 25 at the intersection of Colorado Highways 14 and 257 near Severance, and the Valley View solar facility, between I-25 and Greeley near the intersection of U.S. Highway 34 and Colorado 257, went online Dec. 23.

Posted Jan. 8.


Clovis Oncology faces class-action lawsuits

BOULDER — Clovis Oncology Inc. (Nasdaq: CLVS) has been named a defendant in at least four class-action lawsuits filed in recent weeks on behalf of shareholders who allege the company and its top executives made false and misleading statements about the company and clinical data regarding one of its cancer drug candidates. Those statements, the plaintiffs say, led to an inflated share price and, ultimately, the loss of billions of dollars for investors when Boulder-based Clovis' stock price plunged 70 percent on Nov. 16. Three such cases were filed in U.S. District Court in Colorado between Nov. 19 and Dec. 14. A fourth was filed Nov. 20 in U.S. District Court in northern California.

Posted Jan. 7.

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THE BUSINESS JOURNAL OF THE BOULDER VALLEY AND NORTHERN COLORADO

Upwardly mobile

New owners want Mountain Aviation to fly higher

By Jeff Thomas
news@bizwestmedia.com

BROOMFIELD — Buying an icon in Rocky Mountain charter flights apparently doesn't preclude moving forward. "We were really looking for a company that had just a phenomenal infrastructure, and what Rich (Bjelkevig, the former owner) built here was unbelievable," said Gregg Fahrenbruch, one of three investors who bought Mountain Aviation of Broomfield in August 2014.

But what was a \$25 million-a-year air charter business is promising to reel in \$40 million a few years later, said Fahrenbruch, who still proudly hoists the Mountain Aviation brand as its new chief executive. While the infrastructure and return business were there when the new owners bought the leading jet and turboprop charter in the region, Fahrenbruch said one key push has been to bring new web and mobile technologies to bear on the sales side of the business.

"It's still the same company, but there's a young energy now," Fahrenbruch said. "We've really focused on the people during the last 18 months, creating an environment where it's really fun to work."

And fun to shop, as well, judging by the mobile apps the company has employed in an industry that still largely relies on travel agents, or brokers as they are known in the charter industry.

Traditionally, that has meant "somebody getting on the phone with a dozen different charters, getting quotes," Fahrenbruch said. "That just doesn't work with the speed of business today. The charter market is still behind the times in some ways."

Mountain Aviation's primary hub is at Rocky Mountain Metropolitan Airport in Broomfield, although there is another substantial hub in Boise, Idaho; smaller hubs in Fort Collins and Centennial as well as in Sun Valley, Idaho, and sales offices in Telluride and Eagle. The company has about 60 full-time pilots, 25 mechanics and about 40 other personnel. Tracking



FAHRENBRUCH



JONATHAN CASTNER/FOR BIZWEST

Mountain Aviations' Flight Operations Team, clockwise from top left: Genevieve Zanin, Adam Pitchford, Ashlee Cueto, Christa Youngpeter and Tara Ballog at the company's Broomfield offices.

Mountain Aviation

- CEO: Gregg Fahrenbruch
- Employees: Approximately 60 locally, including pilots (125 total)
- Rocky Mountain Metropolitan Airport, 9656 Metro Airport Ave, Broomfield, CO 80021
- Annual Revenue: Approximately \$40 million
- 303-466-3506
- www.mountainaviation.com

pilots' flight time is a huge concern for the Federal Aviation Administration, and that's where one of the company's first mobile innovations was enacted.

"We put all the pilots on iPads, so they could log their hours as soon as they completed a flight," Fahrenbruch said. "Of course, that took about six months to get approved by the FAA," which still was using paper logs.

All of Mountain Aviation's flights are tracked and displayed in real time, through GPS and use of the FAA's inflight tracking, although a great deal of this technology was in place before the purchase. However, Fahrenbruch said the company also makes this information available to its employees on (mostly Apple) mobile devices, along with most sales and other administrative data.

Fahrenbruch said the company has found a direct correlation between the time potential customers must spend finding a good price quote and the number of completed sales.

"It's an exciting time to bring this new technology to bear, when, if you think back 15 years ago, everyone

used travel agents," he said. "Now we can see having an application where they are actually able to pay with an Apple thumbprint."

Along with mobile apps, Mountain Aviation also makes unreserved return legs available for discounts on its website. The company also has formed two air clubs, serving Sun Valley and Telluride, which offer discounted and shared fares flying to those destinations. The Sun Valley club already boasts 60 members, who pay a minimum of \$6,000 to join.

Mountain Aviation owns and operates a young fleet of about 25 Gulfstream, Bombardier/Lear Jet, Hawker, King Air, Piaggio, Pilatus, Citation Jet and turboprop aircraft, including a Quest Kodiak that can land six passengers with only 800 feet of runway. In addition, the company maintains a like number of aircraft for independent owners.

At the Broomfield hub alone, there are four full-time employees tracking maintenance on these aircraft, which also is digitally reported to the FAA. There are also four sales representative, who take care of their customers' every whim, including beverage choices and what kind of pet treat that hunting hound prefers.

While times are changing, one thing that won't is the Mountain Aviation brand, Fahrenbruch said.

"Rich has been incredible helping us during this time," he said. "But he was kind of at the point that he didn't have anyone to leave the business to, and was thinking a transition out of the business and kind of continue his legacy."

NEWS&NOTES

Denver Water selects MWH for \$100M project

MWH Constructors, a construction firm and wholly-owned subsidiary of MWH Global based in Broomfield, has been awarded a \$100 million contract to replace the Hillcrest Reservoir Tank and Pump Station located near Interstate 25 and I-225 in Denver.

The project will provide delivery of potable water to Denver Water customers. The project consists of removing two existing concrete storage basins, with a combined capacity of approximately 30 million gallons, and replacing them with three circular concrete basins with a combined capacity of approximately 45 million gallons. The project includes replacement of the facility's existing pump station with a new capacity of 115 million gallons per day.

Calif. joint venture pays \$17.5M for data center

GI Partners, a private-investment firm based in San Francisco, and the California Public Employees' Retirement System have acquired a building that houses a data center in Broomfield for \$17.5 million. The 92,800-square-foot building at 11525 Main St., is home to TIAA-CREF, a financial services organization.

GI Partners and CalPERS, through a joint venture, bought the building from Columbia Colorado Main Industrial LLC, which had bought the building in 2010 for \$12.855 million, according to public records. The acquisition was made through Tech-Core LLC, an approximately \$1 billion discretionary core real estate fund managed by GI Partners on behalf of CalPERS.

Vail Resorts reports 11 percent jump in skier visits

Thanks in large part to a strong rebound at its Lake Tahoe-area resorts in California and Nevada, Vail Resorts Inc.'s season-to-date skier visits are up 11.1 percent so far. The Broomfield-based company — whose ski resorts include Vail Mountain, Breckenridge, Keystone and Beaver Creek in Colorado — released the interim figures for its U.S. resorts as of Jan. 10; they are compared with last season's figures through Jan. 11, 2015. Only percentages, not raw figures, were disclosed.

Lift-ticket revenue is up 19.4 percent, Vail Resorts officials said. Ancillary revenue streams were also strong, with dining revenue climbing 14.3 percent, ski school revenue up 6.7 percent and retail/rental revenue up 9.1 percent.

Vail's Lake Tahoe resorts were hit hard by a poor snow season last year.

New year brings new business-support programs

Businesses in Broomfield, both large and small, will get an extra boost in 2016 thanks to two new incentive programs that began Jan. 1.

“The city and county of Broomfield’s Economic Development Department worked hard in 2015 to identify and create new incentive programs that our businesses can take advantage of for new investments and jobs created that take place in certain areas of our community” said Bo Martinez, Broomfield’s director of economic development.



BROOMFIELD VOICE
MIKE VAN DEN BOSCH

In mid-2015, Broomfield’s City Council approved creation and funding of a new building-improvement fund called “Enhance Broomfield,” a program designed to help businesses in Broomfield with fewer than 50 employees that are looking to make exterior improvements to their building or property pay for such improvements. Assistance is available for a multitude of improvements with a ceiling of \$25,000 per applicant.

The goal of the program is to help improve the appearance of some of

Broomfield’s older and more tired-looking commercial and industrial buildings. Broomfield’s hope is that as the exteriors of some buildings start to get cleaned up, it will prompt other properties to make improvements as well.

Broomfield allocated \$100,000 in 2016 to fund the Enhance Broomfield program for another year, hoping to help other businesses and building owners that are thinking about improving their properties pull the trigger. Funding is available to help pay for façade upgrades, landscaping, parking lot improvements, signage and a host of other needs.

Funding for Enhance Broomfield is competitive and requires applicants to commit to funding at least 50 percent of the projects costs. With our limited funding, we want to ensure that we get the greatest bang for our buck, so we look pretty critically at each project to make sure it meets the goals of the program and it produces a project that will make our community proud.

In addition to Enhance Broomfield, for the first time ever, certain areas of the city and county of Broomfield have been included in the state of Colorado’s Enterprise Zone program. The program was designed to promote a business-friendly environment in economically distressed

Broomfield allocated \$100,000 in 2016 to fund the Enhance Broomfield program for another year ... Funding is available to help pay for façade upgrades, landscaping, parking lot improvements, signage and a host of other needs.

areas by offering state income tax credits that incentivize businesses to locate and develop in — and non-profit organizations to assist with the needs of — the community.

Broomfield never had the opportunity to participate in the Enterprise Program before, but that changed in 2015. The cities of Lafayette and Longmont partnered with Broomfield to propose a new zone to the Colorado Office of Economic Development and International Trade, which was approved at its August meeting last year.

Following approval by the state’s Economic Development Commission, Broomfield, Lafayette, and Longmont

had access to an important tool that allowed businesses that made investments, hired new employees and undertook certain activities within the newly designated Enterprise Zone to qualify for state income tax credits. Tax credits are targeted to certain pre-designated areas within Broomfield, which are predominantly referred to as parts of Original Broomfield, the Warehouse District, parts of the 120th Avenue corridor and the Research and Industrial Park.

Businesses planning on making investments in property and new employees can apply for state income-tax credits that can range up to \$500,000, depending upon the level and type of investment by a business.

To learn more about the Enterprise Zone program, the Enhance Broomfield program or any other business assistance services, visit investbroomfield.com or contact the Broomfield Economic Development Department at 303-464-6300. For specific information about Enhance Broomfield, visit enhancebroomfield.com. For specific information or to pre-certify for the enterprise-zone program, visit investbroomfield.com/ez or advancecolorado.com/ez.

Mike Van Den Bosch is a senior economic-development specialist for the city and county of Broomfield.



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Book of Lists

BIZWEST LIST Agribusinesses
Ranked by number of local employees

RANK	Company	Employees in 2014	Employees in 2013
1	JBS USA 1770 Promontory Circle Greeley, CO 80634	4,200	4,200
2	Crop Production Services 3005 Rocky Mountain Ave. Loveland, CO 80538	400	385
3	Aurora Organic Dairy 7388 Colorado Highway 66 Platteville, CO 80651	336	295
4	Agility Inc. 260 Factory Road Eaton, CO 80615	265	250
	... Inc.	200	250

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Catalyst for downtown

Brinkman project would transform key Loveland blocks

By Carol Wood
news@bizwestmedia.com

LOVELAND — Brinkman Partners of Fort Collins will be the recommended developer of the South Catalyst mixed-use project in downtown Loveland.

The recommendation will be presented at the upcoming city council meeting Tuesday, Jan. 19. Catalyst will encompass the redevelopment of First to Third streets from Cleveland to Lincoln avenues.

“We had two very good proposals, and two very capable developers,” said Mike Scholl, economic-development manager for the city.

The other contender was Prime West Development Inc. of Denver.

Brinkman Partners, founded in 2005, has developed commercial, retail and residential projects throughout Colorado, including the Gallery Flats mixed-use development, also in downtown Loveland.

Jay Hardy, chief operating officer of Brinkman Partners’ Real-Estate Services Division, said that while there is much to be finalized, initial estimates are that the project will encompass 300,000 to 400,000 square feet, including a parking structure. The project could cost in the vicinity of \$60 million in public and private funds.

“Brinkman Partners has made significant progress on tenants,” Scholl said. He added that one exciting possibility is a movie theater.

Hardy said that potential tenants would not be announced for some time.

“We are looking at employment drivers, in terms of the office and commercial areas,” he said. “This is such a large impact on downtown that we are looking through a 50-year lens. We want it to



CHRISTOPHER WOOD/BIZWEST

The Catalyst project in downtown Loveland would encompass three city blocks.

“There may be reasons we bring in different partners, but we’ll certainly be the developers. We always put our best foot forward and do what we say we’re going to do.”

Jay Hardy, Brinkman Partners

be timeless and honor the great history of downtown Loveland.”

Construction likely will not begin until very late this year or early 2017, but Scholl said that the city may begin some demolition in the area in the next two or three months.

Left out of the project will be the corner of Third Street and Cleveland Avenue where Crow Hop Brewery and Taproom and another structure is located. The city and property owners have not arrived at terms to include the corner in Catalyst.

“We’re going to move forward,” Scholl said.

Hardy added that designs will work

around that property segment. Brinkman Partners is not ready to unveil any specific renderings, Hardy said, adding that “the jury is out” on bringing in other participants in the project.

“There may be reasons we bring in different partners, but we’ll certainly be the developers,” Hardy said. “We always put our best foot forward and do what we say we’re going to do.”

The city of Loveland has purchased most of the property in the area and had been working with New Jersey-based Michaels Development Co. for a year and a half on plans for the site. However, the city and Michaels cut ties in August after a dispute over an extension of Michaels’ exclusive right to negotiate with the city.

The council then decided not to seek new proposals until the city concluded negotiations with Larimer County about putting a county administration building on the site. On Oct. 6, county commissioners voted unanimously to reject as “untenable” the terms of a pact that the city had drafted.

Dallas Heltzell contributed to this report.

NEWS&NOTES

Hach moving forward with \$25M expansion

Loveland-based bioscience company Hach Co. appears set to move forward on a \$25 million expansion project that drew millions in incentives from local governments and the state of Colorado.

Loveland City Manager Bill Cahill told city council members in an email that the company, which manufactures instruments and reagents for testing water quality and other liquids, is expected to make an announcement soon. The expansion would include an 86,000-square-foot facility for research and development.

Agrium to anchor new 30-acre development

McWhinney Real Estate Services Inc. has begun development of a 30-acre mixed-use project on the west side of Interstate 25 in Loveland, which will be home to anchor tenant Agrium Inc. and its subsidiaries.

The project will include multiple office buildings, multifamily housing, retail and restaurant offerings, as well as a hotel. McWhinney, which has offices in Loveland and Denver, did not release any other details of the project. A spokeswoman at Loveland’s planning department said McWhinney has yet to submit plans.

Agrium has about 400 employees in several buildings in Loveland, with many of those at Agrium’s Crop Production Services Inc.’s headquarters on Rocky Mountain Avenue in the Rangeview Office Campus, next to the site of the new 30-acre development.

Radio station flips to Christian music

A low-power FM station licensed to Loveland has switched to a contemporary Christian music format.

The 250-watt station owned by iHeartMedia (OTCBB: IHRT), a San Antonio-based media company that up until last year was known as Clear Channel, has been branded “Up! 107.3” but officially is K297AK in the Federal Communications Commission database. It can be heard in most of eastern Larimer County and western Weld County.

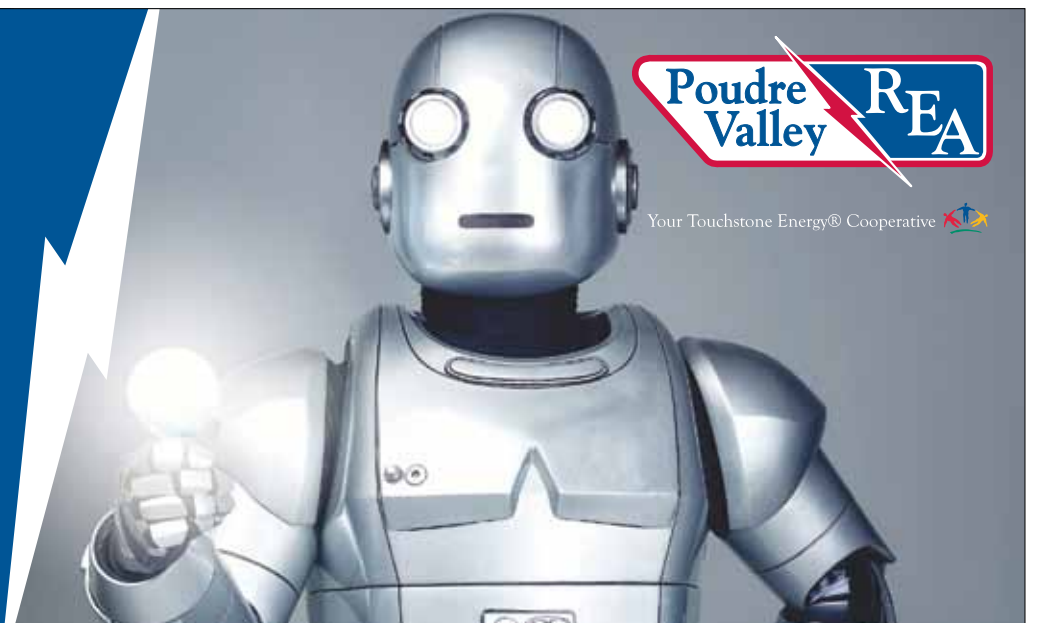
The frequency previously carried adult contemporary music and was branded “Sunny 107.3” but was flipped in early November to all Christmas music and then adopted the religion-based format on Dec. 26.

Market manager Stu Haskell said the station will be programmed locally, unlike similar stations that are fed by satellite.

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Resources, programs part of approach to incentives

Increasingly, the region is reporting financial incentives being approved for companies to remain, expand and/or move into the area. Certainly these play an important role in economic development by injecting capital investment and new jobs into the local communities. Loveland has engaged in financial assistance packages over the years to support business growth but also has developed, in parallel, a variety of business resources and services to supplement and complement financial investments.



LOVELAND VOICE
MARCIE ERION

We believe these are incredibly important because every business has different needs, and that through our broad menu of services, in Loveland and through regional partnerships, companies can find the resources they need to be successful.

Because of the entrepreneurial momentum in the region and our location among major research-and-development universities and federal labs, we are seeing a tremendous increase in the need for services for our innovative sector. The Loveland Creator space provides pre-incubation

services through shared workspace, access to equipment and classes. It's a great place to vet ideas, work on prototypes and network with other entrepreneurs and investors. The city sponsors the Made in Loveland entrepreneurial meetup group and Start Up Day event as well as the Artists Collective, a networking group for artists and creatives.

Innosphere in Fort Collins provides a wealth of offerings to assist startup ventures through incubation. The city of Loveland has a great relationship with Innosphere, and Loveland companies and individuals can access its services as well as participate in Innosphere programming held in Loveland. It has graduated and assisted dozens of companies over the years. In response, the Warehouse, a nonprofit business accelerator, has come on line in the past couple of years. It operates out of Loveland and addresses the needs of second-stage companies, those who have gone through incubation and now need help growing, scaling and becoming sustainable. It's not only important to start these companies, it's important to support their growth and to keep their investment and jobs in the region.

The city also will be welcoming EWI Colorado to Loveland at the Rocky Mountain Center for Innovation and Technology later this year. EWI is

a nonprofit organization focused on innovative advanced manufacturing technologies and will act as a resource to high-tech companies through its membership programs and contract work. This is an incredible asset to the community and the state and will do as much to retain business as it will to attract new companies and expand local supply-chain networks.

We continue to support small businesses through the Larimer County Small Business Development Center and its new partner, The Warehouse. Together they will assume the role of the Loveland Center for Business Development. The Loveland Library has a wealth of business services and a specialist devoted to one-on-one consulting and research around business development. It also is home to a 3-D printer where anyone in the community can explore this amazing technology. We connect companies with PTAC, a federally funded organization that works with companies to procure government contracts, and we have recently established a small-business loan fund that will be administered through the Colorado Enterprise Fund.

An area of assistance that is not often mentioned in the incentive conversation but can be tremendously impactful is our outstanding utility capacity and programs through our Water and Power Department.

Loveland, Fort Collins, Longmont and Estes Park own their own utility company, Platte River Power Authority. This allows for excellent reliability, environmental responsibility and competitive pricing. Loveland bills, consistently, at some of the lowest utility rates in the state. The Water and Power staff also provide outage management, project management, and water conservation project assistance; and, our Efficiency Works program helps companies identify and implement cost-effective efficiency upgrades for new or existing buildings.

We have worked hard as a region to collaborate on economic-development efforts and business assistance, as we know that our workforce/companies are interconnected and that by supporting a local business you are in turn supporting their staff who may live somewhere else in the region. I believe the partnerships that have been formed around business development are a last critical piece to the mix as we work to make the area a fertile environment in which our companies can thrive.

Marcie Erion is a business-development specialist for the city of Loveland. For more information about the property or the EWI project, contact her at marcie.erion@cityofloveland.org.

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Contact Chris Wood at 303-630-1942 or cwood@bizwestmedia.com, for nomination or sponsorship information.

COMPANIES TO WATCH IN 2016

Some are planning major expansions or restructuring. Some are poised for explosive growth. Others are facing some daunting challenges. But we expect all of them to be making news next year. Here are our picks for companies to watch in 2016 in the Boulder Valley and Northern Colorado.



By BizWest Staff

AEROSPACE

PlanetiQ

Sometime late this year, India will launch two weather satellites developed by Boulder-based startup PlanetiQ, as the result of a 2015 deal with Antrix Corp. Ltd., the commercial arm of the Indian Space Research Organization. Ten more of the satellites are slated for launch for 2017.

PlanetiQ's 10-kilogram microsats will fly the company's Pyxis-RO sensor that uses radio occultation to measure global temperature, pressure and water vapor in the atmosphere, and electron density in the ionosphere. PlanetiQ plans to sell the data gathered by the satellites to customers in the meteorology, aviation, shipping, defense, intelligence and agriculture industries. PlanetiQ has 12 employees in Boulder and six in Bethesda, Md. In August, when the company announced its move to Boulder, officials said the firm could add one or two dozen employees over the coming months.

Sierra Nevada

Sierra Nevada Corp.'s Space Systems Division in Louisville will be busy this year after landing a piece of \$14 billion in NASA contracts to carry supplies and experiments to the International Space Station aboard a versatile, cargo-only version of its Dream Chaser spacecraft, which has folding wings and an added cargo module attached to the back. It had lost out in 2014 on a NASA contract to ferry astronauts to and from the ISS aboard the original, crewed version of Dream Chaser. The division also has extended deals

with international space agencies including the German Aerospace Center to develop Dream Chaser's crewed and uncrewed capabilities. It also has supplied satellites for ORBCOMM's global machine-to-machine communications network. Thanks to a \$23.2 million incentive package from the state, the Sparks, Nev.-based company is developing an \$88 million campus in Colorado Springs to house its new Sierra Completions Division that will create jet interiors and overhaul aircraft.

AGRIBUSINESS

Agrium Inc.

Canada-based Agrium Inc. in 2015 announced two major investments in Northern Colorado that will play out in 2016.

The producer and distributor of crop nutrients, crop-protection products and seeds will add employees in Loveland at one of its subsidiaries, Crop Production Services Inc., and will open an 18,000-square-foot facility in Greeley for researching and testing new fertilizer products.

A company spokesman said Agrium will bring jobs to Loveland, possibly growing to 700 workers from its current headcount of 400 in the Rangeview Office Campus. The additional workers will be housed in a new office building being built by McWhinney Real Estate Services Inc. that Agrium will lease.

The facility in Greeley will employ about a dozen workers, mostly scientists, who will conduct research to develop substances used for pest control or for soil-fertility management, and on how to ramp up the volume of production of ag products it sells pri-

marily in the United States, Canada, South America, Europe and Australia.

Agribotix LLC

Boulder-based Agribotix LLC likely will continue to grow at a rapid clip as it enters agreements with organizations in low-tech cultures to provide them with high-tech data to improve crop yields.

Agribotix, founded in 2013 by Tom McKinnon, designs and manufactures drones that carry a camera and the company's software system, which collects data to help farmers become more successful. The key selling point is the company's software that analyzes the data and then provides recommendations on crop management.

It spent much of 2015 securing contracts and entering joint ventures with organizations in Latin America, United Kingdom, East Asia and Australia to provide it services, and it hired Lou Faust to run the company. Faust has more than 30 years of management experience and 10 years on Wall Street as managing director with Salomon Brothers (Citigroup). His expertise is in creating growth strategies, raising capital and leading startups to successful exits.

BANKING

Bank of America

Bankers in Boulder and the surrounding area will be waiting to see what impact the second-largest bank in the United States will have on market share when it opens a full-service bank at 1965 28th St. in Boulder later this year.

Announced in 2014, this will be Bank of America's first full-service bank in Boulder and third in Colorado.

It recently opened a full-service bank in Denver and is working on one in Highlands Ranch.

The new bank in Boulder, under construction at the site of a former Wendy's restaurant, will be approximately 2,850 square feet, with tellers, small-business bankers and mortgage officers and a one-lane, ATM-only drive-through.

Charlotte, N.C.-based Bank of America Corp. is the second-largest bank in the United States with assets of \$2.15 trillion and deposits of \$1.16 trillion, according to Bankrate.com.

New Resource Bank

San Francisco-based New Resource Bank will open a loan-production office in Boulder, where it wants to provide loans to businesses and nonprofits that benefit the community and preserve the planet. Bill Peterson, executive vice president and chief credit officer, said he believes Boulder fits that niche market.

Colorado Division of Banking documents show that New Resource (OTC Pink: NWN) has applied to open an office at 1877 Broadway, Suite 100, in the Randolph Center, but Peterson said the bank still is working through internal and regulatory issues and isn't ready to make a "official announcement."

The bank makes loans to companies and organizations "that benefit our communities and preserve our planet." Peterson said the bank works with nonprofits, health and wellness companies, and organizations that work to preserve the environment.

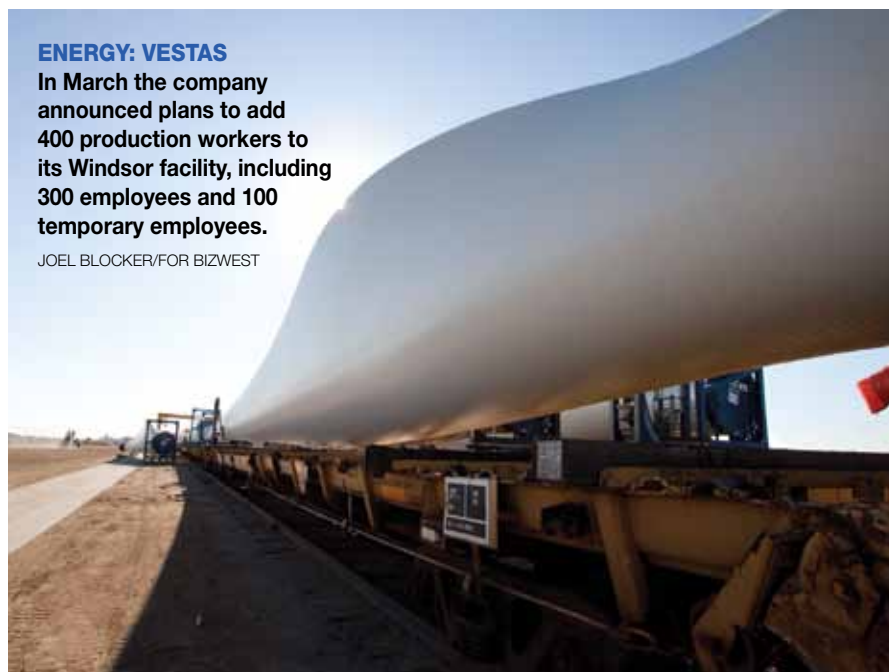
Led by president and chief executive Vincent Siciliano, the bank, as of July, had loans totaling \$179.6 million—a 2.8 percent increase compared with the same time in 2014.



COURTESY ALEPH OBJECTS INC.

TECHNOLOGY: ALEPH OBJECTS INC.

The company tripled in revenue in 2015 to \$15 million and grew to 100 employees.

**ENERGY: VESTAS**

In March the company announced plans to add 400 production workers to its Windsor facility, including 300 employees and 100 temporary employees.

JOEL BLOCKER/FOR BIZWEST

BIOSCIENCE**Array Biopharma Inc.**

Signs are pointing toward a big 2016 for Boulder-based Array (Nasdaq: ARRY) assuming a trio of Phase 3 trials for the company's cancer drugs binimetinib and encorafenib can return positive results. Array officials are aiming to submit a New Drug Application to the U.S. Food and Drug Administration for binimetinib in the treatment of NRAS-mutant melanoma in the first half of this year. A regulatory submission for the combination of binimetinib and encorafenib in the treatment of BRAF melanoma also is expected to occur this year.

In December, Array closed a deal with French firm Pierre Fabre to commercialize the two drugs in Europe, Latin America and much of Asia – a pact that gave Array a \$30 million payment up front and up to \$425 million in milestone payments and royalties.

Clovis Oncology Inc.

Boulder-based Clovis (Nasdaq: CLVS) is likewise pushing toward commercialization this year, albeit

amid plenty of turbulence.

The company is aiming to submit a New Drug Application for rucaparib for the treatment of ovarian cancer this year. Clovis also is hoping to receive a decision from the FDA by June on its New Drug Application submitted last summer for rociletinib in the treatment of lung cancer. However, a delay in the rociletinib decision announced in November caused the company's share price to plunge 70 percent and has spurred lawsuits from shareholders who allege Clovis made false and misleading statements about itself and clinical data regarding one of its cancer drugs.

Heska Corp.

Loveland-based Heska (Nasdaq: HSKA), which sells veterinary diagnostic and specialty products, is coming off of a glowing 2015 that saw the company's share price more than double.

In November, the company acquired Cuattro Veterinary LLC, giving Heska, which employs about 140 people in Loveland, access to the international market for its blood diagnostic platforms. Profits rose in



**NATURAL/
ORGANIC:
U BARON GROUP**
The company is made up of Izzio's Artisan Bakery, Etai's Catering, six Etai's Bakery Cafes and two full-service restaurants.

COURTESY U BARON GROUP

each of the first three quarters of 2015, including a jump to 20 cents per share in the third quarter of 2015 from 8 cents per share in the same period a year earlier.

Wall Street analysts seem to remain bullish on Heska stock, expecting it to approach \$40 per share in the coming year.

ENERGY**Gravity Renewables Inc.**

Increased emphasis on renewable-energy projects could send Gravity Renewables Inc. soaring.

The Boulder-based owner and operator of small hydroelectric power plants last year acquired several hydroelectric plants in the Northeast, and signed deals to provide clean hydropower to organizations including St. Lawrence University in Canton, N.Y.; Vassar College in Poughkeepsie, N.Y.; and others.

As of October, Gravity had more than 34 megawatts of hydroelectric projects operating and under development around the country. The company raised \$7 million from private backers, according to a February filing

with the U.S. Securities and Exchange Commission.

Vestas Wind Systems A/S

The winds of change continue to blow for Vestas Wind Systems A/S, the Danish wind-turbine manufacturer that operates plants in Windsor, Brighton and Pueblo.

Vestas in March announced plans to add 400 production workers to its Windsor facility, including 300 employees and 100 temporary employees. The company followed that up with an August announcement that it would add 350 workers at its Windsor and Brighton plants.

Fueling the growth have been strong orders from companies such as EDF Renewable Energy, which have prompted the company to add another 100,000 square feet at the Windsor site.

The Broe Group

The first half of 2016 will be telling for a \$900 million deal between Encana Corp. and Crestone Peak Resources, a company 95 percent owned by Canada Pension Plan Investment Board and 5 percent by

Please see **Watch**, page 12

Watch, from 11

The Broe Group of Denver.

The deal, whereby Encana would sell its Colorado assets to Crestone, originally was expected to close at the end of 2015 but was delayed for up to six months at year-end. Encana's holdings in the Denver-Julesburg Basin include 51,000 net acres and more than 1,600 wells.

The new venture would operate as a stand-alone business, with Broe assembling a management team for the firm.

HEALTH CARE**University of Colorado Health**

UCHealth was one of the most

aggressive health systems in the state in 2015, and that pattern doesn't look to let up in 2016.

Construction is ongoing at two new UCHealth hospitals in the region: Longs Peak Hospital in Longmont and UCHealth Broomfield Hospital in Broomfield. Those projects followed on the heels of the group's acquisition of Longmont Clinic at the beginning of 2015.

UCHealth has expanded rapidly since its formation in 2012, through creation of a joint venture⁴ between Poudre Valley Health System and University of Colorado Hospital. Expansion is under way at Poudre Valley Hospital in Fort Collins, and a new stand-alone emergency room opened in Fort Collins in October.

Boulder Community Health

More expansion is under way for Boulder Community Health, which relocated its major hospital operations to its expanded campus at Foothills Parkway and Arapahoe Avenue in 2014.

Late last year, BCH sold its Broadway campus to the city of Boulder, with additional operations expected to move to the Foothills area over the coming months. BCH plans to build a 75,000-square-foot, three- to four-story building in the Riverbend business park east of the Foothills campus, along with a parking garage.

Boulder Community represents one of the last remaining independent hospitals in the state and has expressed an intent to remain so,

even in the face of increasing competition all around it.

NATURAL/ORGANIC**U Baron Group**

With the 2012 sale of the Udi's brand and the gluten-free part of the company to Boulder Brands, the bread makers and business people of the company, newly named U Baron Group, are back to square one: baking handmade breads made with old-world techniques – gluten included.

The unique mission for Izzio's Artisan Bakery, U Baron's 25,000-square-foot facility in Louisville named for master baker Maurizio Negrini, is to produce farmer's market-style bread and sell it nationally, three ways: a bread that's 90 percent baked and then frozen and finished by grocers and then bagged using Izzio bags, a take-and-bake variety and sliced sandwich bread.

U Baron is a lot bigger than it was when Etai Baron first set up shop in 1994. There is Etai's Catering, six Etai's Bakery Cafes and two full-service restaurants. Two additional European-style bread stands are scheduled to open late next summer – in Aurora and Denver.

Meyer's Natural Foods

Growth in the demand for natural beef products has propelled Loveland-based Meyer Natural Foods to acquire 4.35 acres of vacant land in the Centerra area from University of Colorado Health and begin construction of a 33,000-square-foot corporate headquarters. The buildings will accommodate the company's growing natural and organic beef business in the United States, as well as its expanding beef export business.

Meyer's product lines include Laura's Lean Beef, Dakota Beef and Meyer Natural Angus. Its variety of steak cuts, including filet mignon, ribeye, New York strip and top sirloin, and ground beef are made from cattle raised on a vegetarian diet free of hormones and antibiotics.

OUTDOORS**My Trail Co.**

Can Demetri "Coup" Coupounas rebound from the 2015 demise of GoLite, the Boulder-based outdoor retailer he founded with wife Kim? He'll try by resurrecting the old product line under the new brand My Trail Co. He's been looking for investors to help the new company sell products online, with an eye on opening its first retail stores along the Front Range this year.

Coupounas said the new model will be to focus on the core products with which the company did well, such as tents, backpacks and rain gear, and eliminate nonessentials such as casual wear.

My Trail's plan also will be to open stores in the 1,200-square-foot range rather than the 4,000- and 5,000-square-foot stores that ultimately failed under the GoLite flag.



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Couponas has so far raised \$292,000 through a direct public offering to try to get the new venture off the ground.

Xero Shoes

Feel the World Inc., which does business as Xero Shoes, is hoping to tap into some of the magic that propelled Niwot-based shoemaker Crocs to international fame. Broomfield-based Xero brought in former Crocs chief executive John McCarvel as chairman of the board and lead investor. McCarvel led Crocs' growth from \$645 billion in revenue in 2009 to \$1.2 billion in sales in 2013 before retiring in April 2014. With the move, McCarvel reconnected with Xero chief product officer Dennis Driscoll, whom McCarvel originally brought to Colorado as Crocs' head of global design.

Xero makes a line of minimalist footwear it dubs "lightweight performance recreation sandals." It moved from Boulder to Broomfield last year as the company experienced rapid growth.

REAL ESTATE

Brinkman Partners

Wrapping up its 10th year in business, Fort Collins-based Brinkman Partners has established itself as a company to watch in the real estate industry as it expands its services and reach in Northern Colorado, the Boulder Valley and metropolitan Denver.

Founded by brothers Paul and

Kevin Brinkman, along with others, the company has grown to more than 100 people working to integrate their expertise across a variety of services including commercial brokerage, construction, development, real estate management and capital markets.

Brinkman's projects run the gamut of office, multifamily, commercial and retail, breweries, health care and tenant finish.

Element Properties

Scott Holton and Chris Jacobs, co-founders of Element Properties, a real estate development company based in Boulder, are incorporating their respect for the environment and the community in their projects, which range from infill and affordable housing to luxury townhomes and mixed-use places.

This coming year, Element will team with Allison Management and the Michaels Organization in a \$63 million project, converting 238 apartment units to Boulder's affordable-housing stock. Element recently added financial partners to its \$100 million S'Park mixed-use project in Boulder at the site of the former Sutherland lumber yard.

Last year, Holton and Jacobs sold Element's property-management division to Heartwood Properties Inc. to focus on development projects. Heartwood Properties Inc., a property-management and brokerage firm, and Heartwood Capital LLC, an affiliate real estate

investment firm, share the same address with Element Properties.

TECHNOLOGY

Aleph Objects Inc.

Loveland-based Aleph, founded in 2011, has quickly entrenched itself as a significant player in Northern Colorado's tech scene.

The company, which manufactures desktop 3-D printers based on open-source hardware specs and software, tripled in revenue in 2015 to \$15 million and grew to 100 employees. Company officials say their plan is to keep scaling up, with multiple hardware and software upgrades on tap for this year.

Early this year, the company announced, it will open a fulfillment center in Australia to help grow the company's international footprint.

Avago Technologies

Fort Collins' third-largest primary employer is aiming to grow, thanks in large part to an under-construction \$57 million expansion of its Harmony Road facility that will add more than 120,000 square feet of space to the 1.2 million-square-foot building.

Avago Technologies (Nasdaq: AVGO), a maker of semiconductors for the cellular and other industries, is co-headquartered in Singapore and San Jose, Calif., but its largest employment presence is in Fort Col-

lins, where it has an estimated 1,300 employees already.

Avago stock has nearly doubled over the past 18 months, fueled in part by the \$37 billion acquisition of competitor Broadcom, a deal that is expected to close in February and make Avago a roughly \$14 billion-per-year company.

SolidFire Inc.

Hard-charging enterprise storage provider SolidFire figures to keep surging in 2016, although under which flag? California-based NetApp (Nasdaq: NTAQ) announced in December plans to acquire Boulder-based SolidFire for \$870 million, and it remains to be seen whether SolidFire will maintain its branding or be rolled into the NetApp line.

SolidFire officials have said the plan is still for the company to move into ritzy new downtown Boulder redevelopment PearlWest, where the company leased 62,000 square feet of space last year. But that move now could bring along with it some employees from NetApp, which has an office in east Boulder.

While SolidFire officials, before the acquisition announcement, had said they expected to grow to more than 500 employees in Boulder in coming years, the pace of that growth now depends largely on NetApp's plans.

Christopher Wood, Dallas Heltzell, Joshua Lindenstien and Doug Storum contributed to this report.

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BUSINESS ANSWERS TO PRESSING B2B MATTERS

REAL ESTATE

Home Prices Soar

What's the leading newsmaker for 2015 in real estate? Appreciation! Prices are up, up, up. The research in the latest report from the Federal Housing Finance Authority (FHFA) shows what we know- it's good to own real estate in Northern Colorado!

FHFA tracks nearly 300 markets all over the country. Their latest report has four Colorado cities in their top 10 list. Fort Collins/Loveland sits at #9 with 12.87% appreciation and Greeley is at #10 with 12.72% appreciation. (Denver is #4, and Boulder is #7).

You may be thinking, can this last? Let's look at the long-term trend. Colorado prices have gone up 263% since 1991 while the national average is 122% over the same time period. So Colorado over the long term doubles the country as a whole.

If information like this is interesting and useful to you, join us on January 21st from 5:30 to 7:00 for our annual Real Estate Market Forecast. See what is happening in the market and what is likely to happen. RSVP to fortcollins@windermere.com or 970-460-3033.



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HEALTH CARE

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We are currently building patio homes in Windsor. Westwood Patio Homes are located on our Windsor Campus at 15th and Main Street. There are five different styles designed in the mid-century modern motif with universal design elements. 34 patio homes will be built. The show home will soon be ready for tours. More information, view floor plans and see pricing at www.westwoodpatiohomes.com.



Yvonne Myers
Health Systems
Director

Yvonne Myers
Health Systems Director
Columbine Health Systems
802 W. Drake Road, Suite 101
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JONATHAN CASTNER/FOR BIZWEST

Developers Andrew Freeman, Bruce Etkin and David Johnson at the 1900 Taylor building in Louisville's Colorado Technology Center.

Colorado Tech Center heads for buildout

New projects to add thousands of square feet to Louisville office park

By Christopher Wood
cwood@bizwestmedia.com

LOUISVILLE — Bruce Etkin remembers his first project in the

Colorado Technology Center, a 77,872-square-foot building on Taylor Avenue that was occupied entirely by Storage Technology Corp., then one of the largest employers in the Boulder Valley.

At the time the building was constructed in 1998, the CTC focused on projects of about 30,000 square feet.

“We saw demand for larger buildings of 60,000 to 120,000 square feet,”

said Etkin, a partner with David Johnson in Etkin Johnson Real Estate Partners, based in Denver.

That demand has continued unabated, with the 580-acre CTC including a total of 3.5 million to 4 million square feet of developed space, including almost 900,000 square feet owned by Etkin Johnson. And that’s not all: Etkin Johnson has another 600,000 square feet of space

under development.

Etkin Johnson’s first building at 321 Taylor Ave. provided a type of building product still in demand in the region. Many of the properties — including that first one for StorageTek — offer 24-foot-clear ceiling heights, 10-foot-high glass, drive-in doors, truck docks and more — attractive options for light-industrial users.

“The buildings really supported

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“Our niche is that we’re Boulder County. That means that when the city of Boulder has been growth-constrained through its growth limits, tenants would either go to Longmont or they would come to Louisville to the Colorado Tech Center.”

Bruce Etkin, Etkin Johnson Real Estate Partners

the type of tenant that Boulder County is known for,” Etkin said, adding that the park along Louisville’s eastern border has become a go-to place for the outdoor industry, natural and organic businesses and aerospace firms.

The Colorado Technology Center is bounded by Colorado Highway 42 on the north, Dillon Road on the south, 104th Street on the east and 96th Street on the west. The park also is minutes away from U.S. Highways 287 and 36 and Northwest Parkway.

That location has made it an attractive spot for companies seeking proximity to Boulder, Denver, Longmont and Denver International Airport.

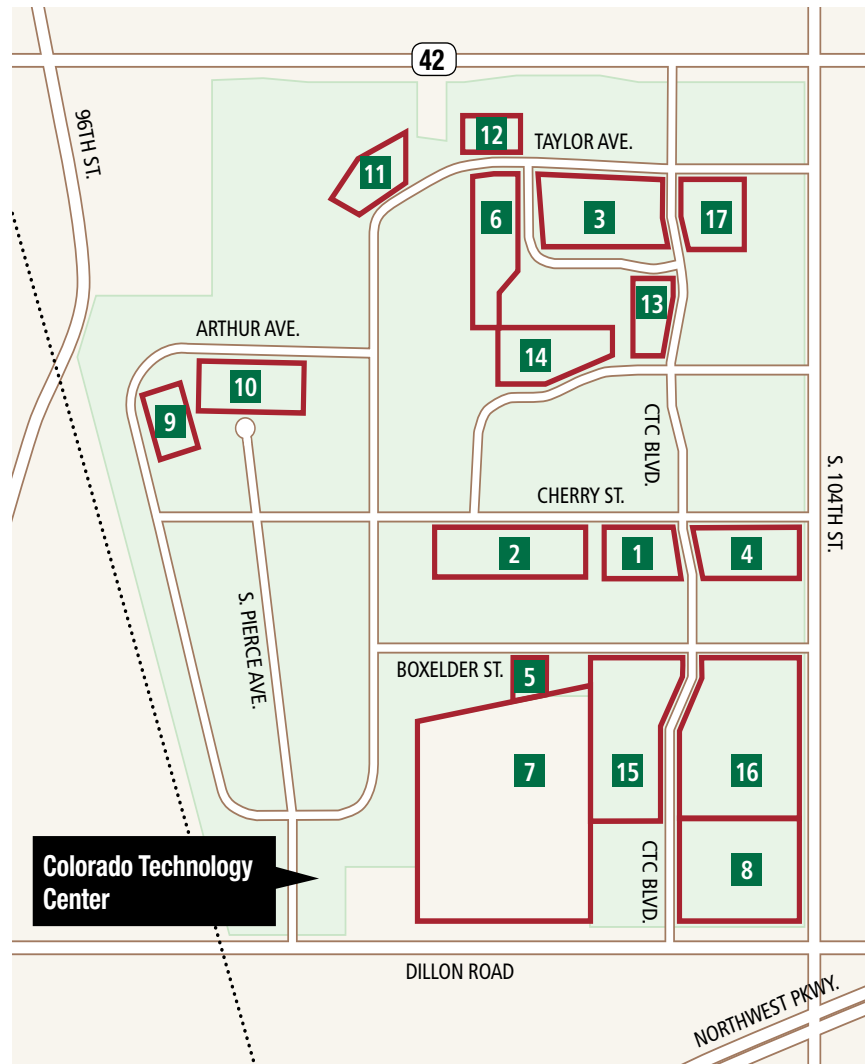
Etkin Johnson became involved with CTC with that first project in 1998. The park originally was developed by an affiliate of MDC Corp. in 1979 but had been acquired by Colorado Tech Land Co. LLC in 1998, which included Boulder-based Community Development Group. Etkin Johnson partnered with CDG, purchasing land from the partnership for development.

“There’s not many people that started stuff in 1998 and are still doing stuff in the same park after all those years,” Etkin said.

Etkin Johnson was formed in 1989, an enduring partnership that brought together Etkin, who started out in the construction business, building such notable projects as Cherry Creek Shopping Center and Denver Public Library, and Johnson, who previously had worked with another developer.

Today, Etkin Johnson owns 5 million square feet in Colorado from Longmont to Colorado Springs, half of which was acquired and half of which was developed by the company. The Colorado Technology Center constitutes a significant part of the company’s portfolio, nearly 900,000 square feet currently, in nine buildings.

But that portfolio — and developed space in the park — is about to get a lot bigger. Projects planned by Etkin Johnson and others will add



Center of activity

Projects at the Colorado Technology Center in Louisville:

1	WhiteWave Foods Co. last year opened a 66,000-square-foot Technical Innovation Center in the park.	9	Kiosk Information Systems
2	Babalot expanded into a 90,000-square-foot space on Cherry Street in 2012.	10	Medtronic Navigation added 15,000 square feet to its 40,000-square-foot space at 1480 Arthur Ave.
3	Fenix Outdoor Imports relocated from Boulder to a 137,000-square-foot building at 1900 Taylor St. in 2015. The property was built by Etkin Johnson.	11	Lockheed Martin
4	Packers Plus Energy Services Inc. leased 59,000 square feet in a new building at 1960 Cherry St., an Etkin Johnson project.	12	Pearl Izumi USA Inc. occupies a new 55,000-square-foot building at 101 S. Taylor Ave. as its new North American headquarters.
5	AquaHydrex Inc. of Sydney, Australia, chose 1797 Boxelder St. for its U.S. headquarters.	13	Fresca Foods Inc. occupies a 50,000-square-foot building at 1775 Cherry St., owned by Etkin Johnson. The building houses the company’s food-grade manufacturing facility.
6	1772 Prairie Way: Freeman Myre purchased 6.6 acres Jan. 14, breaking ground in the next quarter on an 83,000-square-foot building. The property is available for lease, but tenants could invest as equal partners and lease space.	14	World Triathlon Corp., operator of the Ironman, occupies 19,400 square feet at 1795 Dogwood St.
7	Etkin Johnson acquisition: Etkin Johnson is acquiring this 32-acre parcel, with plans for 400,000 square feet of space.	15	633 CTC Blvd.: 153,000-square-foot spec building by Etkin Johnson.
8	The city of Louisville built a new \$14.5 million, 48,000-square-foot maintenance facility in 2015.	16	Allen Co. plans a 300,000-square-foot building in the southeast corner of the CTC.
		17	Etkin Johnson broke ground in December on a 120,581-square-foot flex industrial building at 2000 Taylor Ave.

BizWest graphic

at least another million square feet in the next three years, said Andrew Freeman, principal with Freeman Myre Inc.

“I think that all this land could be built out within the next five to 10 years, based on the demand being so strong,” said Freeman, who has brokered land and lease deals in the CTC since the early 1990s, and who recently began developing properties there.

“I think that all this land could

be built out within the next five to 10 years, based on the demand being so strong,” Freeman said.

Etkin Johnson alone has 600,000 square feet under development, including 400,000 square feet to be developed in a 33-acre parcel that it soon will acquire along the park’s southern border. Today, Etkin said, the average office percentage is around 30 percent, with the balance being warehouse, light industrial or tech space. The average tenant occu-

pies 60,000 square feet, he said.

“Our niche is that we’re Boulder County,” Etkin said. “That means that when the city of Boulder has been growth-constrained through its growth limits, tenants would either go to Longmont or they would come to Louisville to the Colorado Tech Center.”

Etkin Johnson owns property near CTC, including in Westminster, and will break ground in four months on a 180,000-square-foot spec building in Broomfield, at 96th Street and Northwest Parkway.

Etkin noted that the concentration of population between Boulder and Denver has made CTC an ideal location, especially for companies seeking to hire millennials.

“We’ve even seen certain tenants that were in south Denver move up to the Colorado Tech Center because they wanted to attract the millennials that were focused around Boulder, to help grow their businesses,” he said.

Freeman said he expects CTC to attract more tech companies in future years, as prices increase in Boulder and Denver. Boulder’s Pearl East and Flatiron Park business parks have seen rates climb to \$15 to \$17 per square foot triple net, Freeman noted, adding that companies can cut rates by \$5 to \$7 per square foot compared with Boulder.

Competition is fierce in the Denver market for industrial space, with marijuana-growing operations and other large companies absorbing every available space.

“There’s really nothing that’s going to be left,” he said. “CTC was really the last place.”

As CTC builds out, Etkin said companies looking to expand from the Boulder area would have essentially one option: the Interstate 25 corridor, including in Weld County.

“I think that they’re going to have to go further to the east,” he said. “We’re geography-constrained on our west side. People have to jump to the I-25 corridor. That will be the next place to go. There’s a lot of land along I-25.”

Freeman agreed. “I-25 is next,” he said. “That’s where companies are going to have to go.”

Freeman said that the Colorado Technology Center really began to take off with construction of the 96th Street interchange on U.S. 36, and with the opening of Northwest Parkway in 2003. Additionally, a wave of new development — including apartments along the Denver-Boulder corridor and Good Samaritan Medical Center in Lafayette — has contributed to the park’s appeal, he said.

“All of that infrastructure is solidifying even more that makes it an attractive area,” Freeman said.

Christopher Wood can be reached at 303-630-1942, 970-232-3133 or cwood@bizwestmedia.com.



Business Parks

Ranked by number of square feet developed

Rank	Business Park	Developed space in square feet Developed space at 100% build out	Principal tenants/ Amenities	Leasing agent Phone Website
1	Interlocken Advanced Technology Environment U.S. Highway 36 and Flatiron Circle Broomfield, CO 80021	6,900,000 10,500,000	N/A Located on U.S. 36, minutes from Rocky Mountain Metropolitan Airport, restaurants, shopping, golf.	Frank Kelley; Chris Phenicie 303-628-1700 www.cbre.com
2	Centerra 2725 Rocky Mountain Ave. Loveland, CO 80538	5,000,000 15,000,000	Heska Corporation, Numerica, EMC, Crop Production Services, Constant Contact. Pinnacle Agriculture Holdings, Girl Scouts of America, University of Northern Colorado, Over 80 retail shopping opportunities, and more than 25 restaurants. LEED certified Class-A office space available. LEED certified medical campus featuring Medical Center of the Rockies. 265-acre natural area featuring trails, open space, and lakes.	Ashley Stiles 970-613-4562 www.mcwhinney.com
3	Colorado Technology Center Dillon Road and 96th Street Louisville, CO 80027	4,000,000 6,500,000	Pearl Izumi, Whitewave Foods, Sierra Nevada Space Corporation, Lockheed Martin, Fenix Outdoor, Fresca Foods, Babolat, Vaisala, Izzio Bakery, Crystal Springs Brewing	Carla Wilson; Aaron DeJong 303-265-7922 www.coloradotechcenter.com
4	Centennial Valley Business Park U.S. Highway 36 and McCaslin Boulevard Louisville, CO 80027	2,000,000 3,000,000	GHX, Bestop, Servtech, Plexus, Mountainside Medical, Real Capital Solutions, Door to Door Organics, Horizon Ag Products Home Depot, Lowe's, Kohl's, Coffee shops, restaurants, hotels	Aaron DeJong 303-300-8850 koelbelco.com
5	The Campus at Longmont 2101 Ken Pratt Blvd., No. 101 Longmont, CO 80501	1,209,920 1,209,920	Micron, SKHynix, Broadcom, Front Range Community College, Deuter USA, GE, plus many more Surrounding the new Village at the Peaks, numerous hotels, banks and restaurants in the immediate vicinity. Some properties have volleyball and basketball courts, fitness trail and/or courtyards to enjoy the outdoors. Fiberspar FedEx	Scott Garel; Becky Gamble 303-647-4011 www.thecampusatlongmont.com
6	Iron Horse Business Park Hwy. 34 and County Road 3 Johnstown, CO, CO 80538	1,184,832 N/A	Iron Horse is a 165-acre industrial park with excellent distribution, manufacturing and warehouse space. The park is located right off Highway 34, and a 2 minute drive from I-25, as well as in close proximity to the Fort Collins-Loveland Municipal Airport, Interstate 70 and Interstate 80. Lots range from less than one acre to 50-acre parcels that are for sale, lease or build-to-suit, allowing business owners to choose what is right for them.	Ashley Stiles 970-613-4562 www.mcwhinney.com
7	Great Western Industrial Park 2005 Howard Smith Ave. East Windsor, CO 80550	1,000,000 N/A	Schlumberger, Crall, Cargill, Musket, Halliburton, Owens-Illinois, Vestas Blades America, Front Range Energy, National Guard, Hexcel Corporation, Rocky Mountain Transload, Great Western Railway of Colorado Dual-rail served by BNSF and UP	Erik Halverson; Rich Montgomery 303-398-0539 www.greatwesternindustrialpark.com
8	2534 Southeast corner of Interstate 25 and U.S. Highway 34 Johnstown, CO 80534	1,000,000 4,000,000	N/A N/A	Ryan Schaefer; Jake Hallauer; Todd Williams 970-663-3150 www.2534colorado.com
9	Prospect Park East Business Park East Prospect and Timberline Road Fort Collins, CO 80525	696,918 N/A	Advanced Energy, Larimer County Natural Areas, Picnic Areas	Terri Hanna 970-482-4800 www.wyreynolds.com
10	Flatiron Park 5500 Flatiron Parkway Boulder, CO 80301	690,013 690,000	IMM, HGST Inc., Boulder-Boulder, Cool Chemistry, Terma Software Labs, Campminder, KBI Biopharma, Clovis, Penton Media, Real D, Active Interest Media, Upslope Brewery and many others. Upslope Brewery, Ozo Coffee, Bike/walking paths	Scott Garel; Becky Gamble; Hunter Barto; Dryden Dunsmore 303-442-6995 www.flatironpark.com
11	Boulder County Business Center Dry Creek Drive and Fordham St. Longmont, CO 80503	653,000 ¹ 953,000	N/A N/A	303-321-8888 N/A
12	Bromley Interstate Business Park Interstate 76 and Bromley Lane Brighton, CO 80601	650,000 3,300,000	United Power, Staples, Western United Electric supply, Transwest Trucking, Pony Express Storage. Interstate visibility, BNSF rail, excess utility capacity, 15 minutes to DIA.	Jarod Pate; Paul DeCrescentis 303-333-9799 www.depaulreig.com
13	Promontory Business Park U.S. Highway 34 Bypass and Colorado Highway 257 Greeley, CO 80634	538,838 ² 5,000,000	N/A N/A	970-346-9900 www.realtec.com
14	I-25 Business Park I-25 Frontage Road, north of Highway 66 Longmont, CO 80504	500,000 ¹ 800,000	N/A N/A	970-535-6074 N/A
15	Clover Basin Business Park North 75th Street and Nelson Drive Longmont, CO 80503	450,000 ² 1,200,000	N/A N/A	303-469-4200 www.westernpropertyadvisors.com
16	Pearl East Business Park 4780-4999 Pearl East Circle Boulder, CO 80301	448,113 ¹ 448,113	N/A N/A	303-442-8687 www.wyreynolds.com
17	Fort Collins/Loveland Industrial Airpark Adjacent to Loveland-Fort Collins Municipal Airport Loveland, CO 80537	400,000 ¹ 700,000	N/A N/A	970-407-9900 www.realtec.com
18	Weaver Industrial Park Highway 119 and Alpine Street Longmont, CO 80501	290,000 ¹ 290,000	N/A N/A	N/A N/A
19	Ward Industrial Park 1012 N. Madison Ave. Loveland, CO 80537	275,000 315,000	Innovage, Billatek, Colorado Time Systems, Canyon Bakehouse, Enterprise Zone	Patrick O'Donnell 970-231-5576 N/A
20	Creekside Business Park 1921 Corporate Center Circle Longmont, CO 80501	258,000 ¹ 600,000	N/A N/A	303-301-5408 N/A
21	Raspberry Hill Business Park Weld County Road 18 and I-25 Frontage Road East Frederick, CO 80504	250,000 ¹ 2,800,000	N/A N/A	303-758-2712 www.raspberryhill.net
22	Boulder Tech Center/Monarch Park 6309 Monarch Park Place Longmont, CO 80503	210,000 ¹ 245,000	N/A N/A	303-530-5398 N/A
23	Tierra Business Park Centre 4720-4772 Walnut St. Boulder, CO 80303	207,768 ¹ 207,768	N/A N/A	303-442-8687 www.wyreynolds.com
24	Greeley-Weld County Airport Business Park 600 Airport Road Greeley, CO 80631	200,000 N/A	Aircraft hanger owners. N/A	Gary Cyr 970-336-3000 www.gxy.net
25	Bliss Business & Industrial Park 2438 E. 8th St. Greeley, CO 80631	150,000 N/A	N/A N/A	970-353-1864 blissbusinesspark.com

Regions surveyed include Boulder, Broomfield, Larimer and Weld counties.

1 2014 information.

2 2015 information.

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Commercial General Contractors

(Ranked by number of employees)

Rank	Company	Number of local employees	Services provided/	Phone Website Year founded	Person in charge, Title
1	Hensel Phelps Construction Co. 420 Sixth Ave. Greeley, CO 80631	353	Planning and design, construction and facility management.	970-352-6565 www.henselphelps.com 1937	Jeffrey Wenaas, president/CEO
2	Sun Construction & Design Services Inc. 1232 Boston Ave. Longmont, CO 80501	130	Construction and renovation of industrial and commercial buildings.	303-444-4780 www.sunconstruction.com 1985	Andrew Welch, president
3	The Neenan Co. 2607 Midpoint Drive Fort Collins, CO 80525-4427	125	Integrated design-build firm specializing in education, health-care, government and commercial buildings.	970-493-8747 www.neenan.com 1966	David Shigekane, president
4	FCI Constructors Inc. 4001 N. Valley Drive Longmont, CO 80504	83	Construction management and general contracting.	970-535-4725 www.fcicol.com 1978	Jeff Erker, vice president
5	Brinkman Construction 3528 Precision Drive, Suite 100 Fort Collins, CO 80528	70	Integrated real estate services including construction, commercial brokerage, development and real estate management.	970-267-0954 www.brinkmanpartners.com 2005	Paul Brinkman, CEO
6	Heath Construction 141 Racquette Drive Fort Collins, CO 80522	69	Commercial, industrial construction management and general contracting.	970-221-4195 www.heathconstruction.com 1977	Randy DeMario, president
7	Roche Constructors Inc. 361 71st Ave. Greeley, CO 80634	55	Construction manager/general contractor.	970-356-3611 www.rocheconstructors.com 1971	Tom Roche, CEO/president
8	Dohn Construction Inc. 2642 Midpoint Drive Fort Collins, CO 80525	55	General contracting and construction management.	970-490-1855 www.dohnconstruction.com 1992	Doug Dohn; Connie Dohn, owners
9	Sampson Construction 7791 Highland Meadows Parkway Fort Collins, CO 80528	50	Commercial construction projects.	970-682-2344 www.sampson-construction.com 1952	Thad Lienemann, vice president
10	Hall-Irwin Corp. 301 Centennial Drive Milliken, CO 80543	50	Vertical construction, water storage and land development construction.	9705877972 www.hall-irwin.com 1963	Bret Hall, CEO
11	Krische Construction Inc. 605 Weaver Park Road Longmont, CO 80501	48	Commercial building, municipal and community projects, medical, lab and clean room facilities, educational buildings and upgrades. Pre-construction services, estimating and project management.	303-776-7643 www.krischeconstruction.com 1987	Dan Krische, vice president
12	GH Phipps Construction Cos. 4800 Innovation Drive Fort Collins, CO 80525	40	General contracting. Hospitals and other medical facilities, higher education facilities, K-12, high tech, office buildings, religious facilities and civic buildings.	970-776-5500 www.ghphipps.com 1952	Kurt Klanderud, president

Regions surveyed include Boulder, Broomfield, Larimer and Weld counties and the city of Brighton. The following did not respond by deadline: Golden Triangle, Mark Young

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Commercial General Contractors

(Ranked by number of employees)

Rank	Company	Number of local employees	Services provided/	Phone Website Year founded	Person in charge, Title
13	Bryan Construction Inc.* 4700 Innovation Drive, Building C Fort Collins, CO 80525	38	Construction management, general contracting, preconstruction services, new construction, design/build, renovations and tenant finish.	970-337-0937 www.bryanconstruction.com 1978	Todd Blanks, executive manager - Northern Colorado group
14	Whitestone Construction Services Inc. 1930 Central Ave., Unit C Boulder, CO 80301	28	Commercial general contractor specializing in tenant finish and renovation projects. Emphasis on work in occupied facilities. Restaurants, labs and educational.	303-661-0613 www.whitestone-construction.com 1994	Bob Bosshart, president
15	G.L. Hoff Co. dba Hoff Construction 1815 W. 12th St. Loveland, CO 80537	26	Commercial construction. Site work, concrete, utilities, retail and light industrial buildings and construction management.	970-669-3255 www.hoffconstruction.com 1984	Gregory Hoff, president
16	Faurot Construction 4439 N. Broadway, Suite G Boulder, CO 80304	24	From ground up to interior remodels specializing in, but are not limited to health care facilities, schools, and breweries.	303-642-7212 www.faurotconstruction.com 1972	Jason Goode, owner
17	Elder Construction 7380 Greendale Road Windsor, CO 80550	22	General contractor.	970-744-4731 www.elderconstructioninc.com 1994	Patrick Elder, vice president; Chris Elder, director of operations
18	Coe Construction Inc. 2302 E. 13th St. Loveland, CO 80537	19	Commercial general contractor.	970-663-7636 www.coeconstruction.com 1990	Gregg Meisinger, President
19	Quinlan Construction 5540 Central Ave., Suite 100 Boulder, CO 80301	18	Specializing in the design-build approach to light industrial and commercial projects, conventional construction techniques. Dealer for American Buildings Co., engineered metal building systems.	303-442-0202 www.quinlan-construction.com 1981	John Quinlan, president
20	Rhinotrax Construction Inc. 1035 Coffman St. Longmont, CO 80501	15	Design/build.	303-682-9906 www.rhinotraxconstruction.com 2004	Michele Noel-King, owner
21	Thunderpup Construction 309 S. Link Lane Fort Collins, CO 80524	13	General contractor, construction management, design/build and value engineering.	970-224-9200 www.thunderpup.com 1979	Steve Wimp, president
22	Milo Construction Corporation 1898 S. Flatiron Court, Suite 100 Boulder, CO 80301	12	General contractor, pre-construction services, design services, commercial construction, tenant improvement, structural repairs and historic remodel.	303-444-7775 www.miloconstruction.com 2000	Patrick Minniear, owner
23	Narvaes Western LLC 474 S. Taylor Ave., Suite B Louisville, CO 80027	10	Commercial general contractor specializing in hospitality, food service/food production facilities, educational facilities, office and retail. Commercial building inspection and feasibility.	303-786-8061 www.narvaes.com 2001	Amory Narvaes, CEO
24	Smith Construction 2820 N. Seventh St. Boulder, CO 80304	10	Full general contracting services.	303-444-6185 smithConstructionBoulder.com 1977	
25	Mishler Construction 8475 W. I-25 Frontage Road, No. 100 Frederick, CO 80504	9	Construction and development services. Services include development and planning, design/build, property acquisition and general contracting.	303-532-2020 www.mishlerbuildstrong.com 1995	Jason Fast, VP of business development/owner; Jack Quandt, VP of operations/owner; Del Fast, president

Regions surveyed include Boulder, Broomfield, Larimer and Weld counties and the city of Brighton.

The following did not respond by deadline: Golden Triangle, Mark Young

* Bryan Construction acquired Drahota Commercial LLC in 2015.

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Stuart MacMillan, Founder/Owner of MacMillan Development, LLC is a veteran of the Everitt Companies, the Bohemian Companies and now his own company, MacMillan Development, which is developing the new hotel in downtown Fort Collins.

Seth Lorson is a certified urban planner (American Institute of Certified Planners). As a City Planner for the City of Fort Collins, he manages both long range policy planning and current development projects.

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Electrical Contractors

(Ranked by number of employees)

Rank	Company	Number of employees Number of electrical contractors	Products/Services	Phone Website	Person in charge, Title Year founded
1	Gregory Electric 3317 N. Lincoln Ave. Loveland, CO 80538	85 1	Electrical contracting and service.	970-669-7609 www.gregoryelectricinc.com	Rod Bryant, president 1988
2	Core Electric Inc. 197 S. 104th St., Suite A Louisville, CO 80027	75 1	Commercial, industrial, residential and service.	720-887-3877 www.coreelec.com	Wayne Nemitz, president 2001
3	Barnes Electrical Contracting Inc. 1375 Horizon Ave. Lafayette, CO 80026	70 22	Commercial, residential and industrial electrical contracting.	303-665-6188 www.barneselectrical.com	David Barnes, president; Craig Barnes, owner 1986
4	Interstates Construction Services Inc. 2636 Midpoint Drive Fort Collins, CO 80525	53 40	Single-source electrical construction, electrical engineering, instrumentation, automation control systems, and UL listed panel fabrication services for industrial and commercial facilities.	970-221-1776 www.interstates.com	Joshua Barber, regional manager 1953
5	Accent Electrical Services Corp. 7223 W. 118th Place, Unit L Broomfield, CO 80020	43 14	Commercial electrical contractor specializing in design-build, new construction, tenant finish and service work. Licensed in Colorado and Wyoming.	303-466-8966 www.accentes.com	Donna Neddeau, president 2003
6	Malm Electrical Contractors LLC 266 Basher Drive, Unit 2 Berthoud, CO 80513	40 35	Commercial, industrial, multi-family and design-build services.	970-532-9900 www.malmelectric.com	Trent Malm; Roy Maynes; Chris Raskay, partners 2002
7	Excel Electric Inc. 201 Murray St. Niwot, CO 80544	27 12	Residential, commercial and industrial services.	303-652-2019 www.excel160.com	Shane Heil, president 1986
8	Eckstine Electric Co. 13739 Weld County Road 25 1/2 Platteville, CO 80651	23 1	Design-build, industrial and commercial.	970-785-0601 www.eckstineelectric.com	Rick Hiatt, president, owner; Ean Logan, vice-president, owner 1954
9	BAR Electric Co. Inc. P.O. Box 574 Niwot, CO 80544	21 1	Design build, commercial, industrial and residential electrical wiring.	303-772-0666 www.barelectric.com	Brett Ratner, president 1991
10	City Electric 685 S. Arthur Ave Louisville, CO 80027	14 6	Electrical service, solar, residential, commercial and remodel.	303-934-1234 www.cityelectriccolorado.com	Gabriel Simpson, president/ master electrician 2009
11	Blazen Illuminations 2008 Leila Drive Loveland, CO 80538	11 0	Low voltage electrical installation, design sound lighting, video systems integration design and build.	800-980-4155 www.blazenlights.com	Nate Webb, co-owner 1999
12	Lightscape Electric Inc. 623 Homestead St. Lafayette, CO 80026	10 1	New and remodel residential and commercial electrical. Service work and maintenance on residential and commercial.	303-661-3999 lightscape-electric.com	Peter Matthews, president 1998

Region surveyed includes Boulder, Broomfield, Larimer and Weld counties and the city of Brighton.

Researched by Chad Collins



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BW REAL DEALS

Google invests \$41.7 million in Boulder affordable housing

By Joshua Lindenstein

jlindenstein@bizwestmedia.com

BOULDER — Google Inc. has invested \$41.7 million in bonds that will help finance not only the conversion of 238 apartments in Boulder to permanently affordable units but also extensive renovations to each one.

New Jersey-based affordable-housing developer The Michaels Organization has been teaming with local partners Element Properties Inc. and Allison Management over the past year-plus — along with financial backing from the city — on the \$63 million effort to add the Osage Apartments and Thunderbird Apartments in south Boulder and The Nest in central Boulder to the city's affordable-housing program.

Google's purchase of the state-issued tax-exempt bonds through Red Stone Tax Exempt Funding provides construction and permanent mortgage capital for the project that will be paid back over 40 years from rental revenues generated by the sites.

Google, which has 300 employees in Boulder, is in the process of building a 300,000-square-foot campus at the corner of 30th and Pearl streets that will house up to 1,500 employees over time.

"As a company, Google has invested in the creation or rehabilitation of thousands of affordable-housing units across the country," Google's Angie Welling said in a prepared statement. "And as a proud member of the Boulder community for the past decade, we got really excited about the opportunity to partner on this project to make sure that Boulder residents have access to high-quality, safe, affordable homes."

The \$63 million overall project cost includes acquisition of the properties, renovation and soft costs such as design and development fees.

The development group of Michaels, Element and Allison purchased the 36-unit The Nest property at 2995 Eagle Way in December 2014 and the 150-unit Osage (4990 Osage Drive) and 52-unit Thunderbird (4917 Thunderbird Drive) properties in July for a combined \$39.3 million. The city of Boulder kicked in \$10.75 million toward the purchases, while the development group attained a bridge loan for the rest.

The group plans to make "at least \$44,000 of improvements" to each unit this year, starting with The Nest. Those improvements include updated kitchens and bathrooms, upgraded electrical systems, new boilers and



COURTESY ELEMENT PROPERTIES INC.

Element Properties Inc. in Boulder is partnering with Allison Management to convert three apartment complexes to city of Boulder affordable-housing stock. The 238 units at three locations will be called Nest Communities. Seen here is a rendering of planned renovations for the Nest on Thunderbird at 4917 Thunderbird Drive.

other energy-efficiency upgrades.

In addition to the contributions from the city and Google, Riverside Capital will raise \$19.3 million in tax-credit equity from an investor or investors through the Low Income Housing Tax Credit Program. The federal program allows state agencies such as the Colorado Housing Finance Authority to award projects tax credits that are then sold to investors. The investors will essentially own the project for a period of 15 years and benefit from the tax credits and any losses such as depreciation that may come from the properties. Michaels, Element and Allison's group will remain a general partner with a minor equity stake during that time before ownership reverts back to them 15 years from now.

"It's an amazing program that allows for projects like these around the country," Element principal Chris Jacobs said.

Because the equity investment comes in installments, the Google investment helps cover construction costs in addition to long-term mortgage funds. Once the full equity investment comes in, the bond amount will be reduced by roughly \$9 million.

All of the moving pieces to the financing make for a complex deal, but Jacobs said, "I really think the story here is preservation and creating affordable housing from stock that's existing. We're big believers in affordable housing."

While Boulder's economy booms, so do housing costs. The median price

for a detached single-family home hit \$890,000 in December. The median monthly rent for a two-bedroom apartment, meanwhile, was \$2,010.

As part of Boulder's affordable housing program, The Nest, Osage and Thunderbird apartments — which include one-, two- and three-bedroom units — will be reserved for those making less than 60 percent of area median income. Monthly rates, depending on the number of bedrooms, will vary from roughly \$1,000 to \$1,500 per month.

The Michaels Organization's Interstate Realty Management Co. will manage the three apartment complexes. Denver-based Pinkard Construction is serving as general contractor and Boulder-based Coburn Architects is providing design services.

"With limited opportunity for new affordable-housing development in the city, this public-private partnership ensures that three important housing resources will not only be modernized, but also maintained as permanent affordable housing," Element principal Scott Holton said in a release. "One of the city's goals is to maintain at least 10 percent of Boulder's housing as affordable, and we are proud to be the city's partner in this important effort."

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PROPERTYLINE

Chicago firms buy major stake in S'PARK project in Boulder

BOULDER — Two Chicago firms have purchased a major stake in the redevelopment of the former Sutherlands lumber yard site at 3390 Valmont Road, effectively buying out the Sutherland family's stake in the \$100 million mixed-use "S'PARK" project that is slated for demolition work to begin in the coming months.

Real estate investment firm Kinship Capital and investment firm/developer The John Buck Co., created a joint venture with S'PARK developer Element Properties Inc. of Boulder that in late December paid a combined \$18.5 million for the properties at 3390 Valmont Road and 3195 Bluff St. The joint venture, under the entity Spark Boulder Owner LLC, paid Sutherland Bldg Materials Shopping Centers Inc. \$13.5 million for the 3390 Valmont site, according to Boulder County property records. Spark Boulder Owner LLC paid Element, meanwhile, \$5 million for the 3195 Bluff property that Element had bought for \$2.6 million in mid-2014.

Fabrication plant moving from Loveland to Johnstown

JOHNSTOWN — U.S. Engineering Co. has purchased a 110,000-square-foot industrial building in the I-25 Gateway Center in Johnstown for \$7.7 million, where it will relocate a fabrication plant that it currently operates in Loveland.

USE Real Estate Holdings, a division of U.S. Engineering based in Kansas City, Mo., bought the property at 390 Mountain View Road from Houston-based Civeo USA MFG LLC, according to public records. The building is in Weld County but has a Berthoud mailing address.

The I-25 Gateway Center is located at the northwest corner of Interstate 25 and Colorado Highway 60.

Civeo, which changed its name from PTI USA Manufacturing Inc. in 2014, occupied the building before ending operations there in early 2015, where it had been building modular housing for oil and gas camps in the region. PTI USA Manufacturing had purchased the building in 2011 for \$5 million, according to public records.

U.S. Engineering Co. in December relocated its Rocky Mountain Region office to Westminster near 120th Avenue and Interstate 25. In relocating, U.S. Engineering Co. consolidated its three offices in Colorado. U.S. Engineering has put its property at 729 Eighth St. in Loveland on the market with a list price of \$4.5 million.

Louisville seeks developer for former Sam's Club

LOUISVILLE — The city of Louisville and the Louisville Revitalization Commission issued a request for proposals to develop the former Sam's Club property at 550 S. McCaslin Blvd., in hopes of reactivating a site that has been largely dormant since Sam's Club closed in 2010.

Proposals are due March 10.

The revitalization commission is Louisville's Urban Renewal Authority. In September, city council approved creation of an urban-renewal area to make additional assistance available for redevelopment of the property. City officials also will consider building permit, construction use-tax and sales-tax rebates for a project at the site.

Challenges, opportunities in crystal ball for 2016

The holidays have come and gone, 2016 is here, and it is time to pair new year's resolutions with predictions for the year to come.

Last year proved to be one of solid fundamentals in the commercial real estate world. Rising rents, declining vacancy and increased absorption was the narrative for nearly every property type and every municipality in Northern Colorado. So what does our crystal ball say for 2016?

Investment: Northern Colorado will continue to see strong investment interest in the region. Out-of-state investors will continue to gravitate towards Northern Colorado because of our strong employment, population growth, education and quality of life attributes. The influx of outside capital investment also will be largely propelled as investors chase more attractive yields on the Front Range as compared to what can be achieved in potentially overheated coastal and primary metro markets where they have historically invested. The result: Local investors will face stark competition for good investment deals, pricing will continue to escalate, and cap rates will remain low.

New development and value-add pro formas will continue to be stressed with rising construction and land costs. Construction price increases have outpaced rent growth in recent years, with cost increases as high as 10 percent to 15 percent between labor and materials in 2015. Landlords, investors and developers will need to push lease rates in order to compensate for higher escalated costs.

Retail: Retail vacancy rates will likely see some fluctuation this year and next with the delivery of several prominent new projects. New malls in Fort Collins and Longmont will continue lease-up throughout 2016, a planned Scheels Sports-anchored retail development in Johnstown bringing north of 800,000 square feet to the market, and other retail projects such as the 50,000 square feet of planned retail at Harmony Commons, at Harmony Road and Lady Moon Drive in Fort Collins.

The new deliveries may test the overall demand for certain types of retail space in our market, and is certain to create a "musical chairs" effect: tenants moving within our market to position themselves for future success: for example, Sports Authority's plans to close its downtown location and open in Foothills Mall. Christy Sports is moving out of the Foothills Mall redevelopment and positioning itself next to Sierra Trading Post at The Square. The mall will be a magnet for soft goods and specialty retailers lured by large anchors and entertainment-centric amenities. Many of the tenants it will recruit already are leasing space elsewhere in our market.

Office/Industrial: This year will be a continuation of many of the trends we saw in 2015 in regards to the office and industrial sectors. Vacancy levels are at five-year lows in both office and industrial product types, and rates



COMMERCIAL REAL ESTATE
JOSH GUERNSEY AND HEATHER MATZ

will steadily increase as vacant space remains scarce and construction costs increase.

According to CoStar Group data, the current office vacancy rates for Larimer and Weld counties are 3.8 percent and 4.2 percent, respectively.

The vacancy rate for both counties has steadily trended downward over the past five years, while construction starts have been increasing nearly 20 percent year-over-year since 2012. Even more-so than in 2015, 2016 will see new office starts driven by organic business expansion as well as new companies migrating to the region.

The industrial product type in Larimer and Weld counties has trended similarly to office with vacancy levels at near all-time lows and new construction driven predominately by user demand. This year will see continued rate increases and extremely low vacancy as construction pricing con-



tinues to depress the delivery of new speculative space.

Commercial real estate market fundamentals are and will continue to be strong in 2016. We do see a need for situational awareness. An election year, projected rising interest rates, high construction costs and late-stage market cycles all have the potential for creating some market turbulence.

Josh Guernsey and Heather Matz are broker-partners at Brinkman Partners Commercial Brokerage in Fort Collins. Jake Arnold, Greg Roeder and the Brinkman team contributed to this report.

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BW S T A R T U P S

Fort Collins Startup Week plows ahead with new date

By Joshua Lindenstein

jlindenstein@bizwestmedia.com

FORT COLLINS — It was already November when the new organizers of Fort Collins Startup Week decided to move the event from its late May slot to early February. So it made sense that there was discussion of skipping the festivities for 2016 to provide ample time to plan a first-class event for 2017.

But it wasn't long before the entrepreneurial mindset around the table set in: Get it done.

Thus, the third edition of Fort Collins Startup Week — a movement by cities worldwide to show off their entrepreneurial scenes and provide useful programming for entrepreneurs — is a go for Feb. 1-5.

"We didn't want to lose the momentum (of the first two years) and felt it was worth going forward even if the planning was going to be strained," Charisse Bowen, campus director for Galvanize Fort Collins, said in a recent interview. "We all agreed that it needed to happen. In true startup fashion, it's fast and furious."

Bowen and Christine Hudson — a Fort Collins resident who works at CA Technologies in Boulder — are spearheading the organizing efforts this year.

Fort Collins Startup Week was started in 2014 by entrepreneur Chris Snook, and drew futurist Gerd Leonhard and Inc. magazine editor Eric Schurenberg as keynote speakers the first two years. But Snook moved to Arizona last fall to work for fast-growing digital marketing startup Ethology.

"We greatly enjoyed giving birth to Fort Collins Startup Week the first two years with the intention to tell the story of the NoCo ecosystem's brand of innovation and entrepreneurs to the local, national and international audience," Snook said in an email. "We love the community and hope the future efforts continue in that spirit to advance the efforts of NoCo's amazing entrepreneurial spirit."

FCSW's new organizers, which Bowen said include a broad group of local stakeholders, felt the date change was necessary to spread Fort Collins Startup Week out from Boulder Startup Week. FCSW has followed just after Boulder Startup Week the last two years, and last year was sandwiched between startup weeks in Boulder and Longmont.

Bowen said organizers felt that coming right after Boulder might have limited the number of people from the Boulder and Denver startup ecosys-



CHRISTOPHER WOOD/BIZWEST

Charisse Bowen, campus director for Galvanize Fort Collins, is helping lead planning for Fort Collins Startup Week, scheduled for Feb. 1-5.

A year of Startup Weeks

Dates of various Startup Weeks along the Front Range this year include:

- Fort Collins, Feb. 1-5
- Boulder, May 16-20
- Longmont, June 6-12
- Denver, Sept. 28-Oct. 2
- Colorado Springs, Oct. 5-9

tems willing to take a day off of work to attend the Fort Collins events.

"Coming right on the heels of Boulder Startup Week was challenging," Bowen said. "All of the local stakeholders came together and decided collectively that moving it to winter was worth a try."

Bowen said she's expecting a scaled-down version of FCSW this year, given the tight timeline. She said she'd be happy with about 50 events this year, about half of last year's schedule. Attendance in 2014 totaled about 3,200 for the week, a figure Snook said climbed to just shy of 3,500 last year. Registration for this year's events, all of which are free and open to the public, opened Jan. 11 at <http://fortcollins.startupweek.co/>.

While Snook had largely run FCSW independently of the Techstars-owned Startup Week umbrella of which the Boulder and Denver startup weeks are a part, the new FCSW organizers have aligned with the broader Techstars organization. Doing so doesn't come with financial support, but it does come with in-kind support in getting organized, using Startup Week's Web platform, and leveraging its network to market the events.

Galvanize will serve as base camp for FCSW, and tech incubator InnoSphere also will host much of the pro-

gramming and is playing a key role in putting on the event this year.

The lineup of individual events is still being hashed out. But Bowen said one highlight event this year will occur the evening of Wednesday, Feb. 3. FCSW organizers will stream the kickoff event for the GoCode Colorado app challenge that will take place that evening in Denver to help rally Fort Collins entrepreneurs who might want to take part in the contest that has seen Fort Collins teams win each of the last two years.

Longmont Startup Week adds 2 days

Coming on the heels of their inaugural startup week last year, Startup Longmont, the organizers of Longmont Startup Week, have extended their June 6-12 event to encompass a full week rather than just a Monday-through-Friday slate.

LSW executive director Jennifer Ferguson said the shift was made to add in more networking events and provide opportunities for people to take part who might not be able to get away from their jobs during the week. Like Fort Collins, LSW also is aligning with the Techstars Startup Week organization to help spread the word.

Ferguson said she anticipates the number of events for LSW growing this year from 45 to 70, including expanding programming for high-school kids as well as working with the Latino Chamber of Commerce to grow a track geared toward Spanish-speaking entrepreneurs.

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STARTINGLINE

Boulder, Greeley home prices hit 2015 highs in December

Are the wild home-price gains in the Boulder Valley and Northern Colorado starting to level off? Don't ask homebuyers in Boulder and Greeley.

The median detached single-family home prices in Boulder and Greeley hit 2015 highs in December. Loveland, meanwhile, boasted the largest percentage increase among the five biggest cities in the region for the full year 2015 versus 2014.

That's according to the latest figures released by Information and Real Estate Services LLC, a multiple listing service.

Boulder's median price soared to \$890,000 in December on 40 sales. That eclipsed the year's previous high of \$850,000 on 61 sales in March. The figure also marked a 30.5 percent increase over December 2014's mark of \$682,000. For 2015 as a whole, Boulder's median price was slightly tamer at \$795,000 on 680 sales, an increase of 16.1 percent over 2014. The average in Boulder for 2015 came in just below \$1 million at \$988,244.

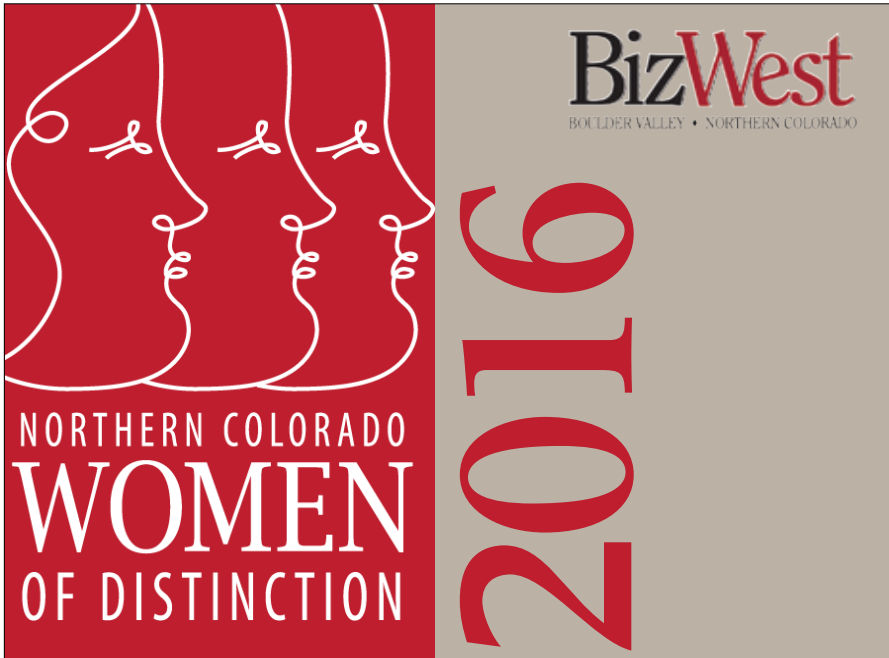
While Greeley, including the town of Evans, doesn't have the eye-popping figures of Boulder, it did manage to post a yearly high for the second month in a row, even as the oil and gas industry in Weld County continues to suffer from the effects of a major oil-price slump. The median price for a detached single-family home in Greeley hit \$237,500 on 163 sales, topping November's mark of \$236,000 on 129 sales. For the year, the Greeley median was \$220,000, up 12.8 percent from 2014. The average price hit \$240,475.

December gains in Loveland, including Berthoud, proved more modest. But for the year, the median price there hit \$312,525, up a whopping 18.5 percent over 2014's mark of \$263,750. The average for the year in Loveland was \$355,896. The median in December was \$315,000, up just 7.7 percent from a year earlier.

Fort Collins just missed a 2015 high in December, with a median price of \$341,500 on 259 sales. That fell just shy of June, when the city saw 330 sales at a median price of \$342,250. Versus 2014, the December figure rose 8.5 percent. For the year, Fort Collins' median closed at \$325,000, an increase of 15.7 percent over 2014's \$281,000. The average for Fort Collins was \$368,532 on 2,996 sales.

Longmont, meanwhile, was the only one of the region's five largest cities to see its December median price decline versus a year earlier. The December median there dipped to \$298,000, down from \$300,500 in December 2014 and below the \$300,000 mark for the first time since March. For the year, though, the median in Longmont still rose 12.7 percent, from \$275,000 in 2014 to \$310,000 in 2015. The average for the year was \$349,895 on 1,210 sales.

As for the high country, the resort town of Estes Park turned in a December median price of \$389,000, down just slightly from its 2015 high of \$390,000 in November but up 31.3 percent from December 2014. For the year, Estes Park's median was \$369,950, up 10.4 percent from 2014. The average for 2015 was \$398,916.



Do you know a woman who's an exceptional business or community leader? Nominate her for the eighth annual Women of Distinction awards!

The Northern Colorado Women of Distinction — women committed to our community and who exemplify the best of success — will be honored at a breakfast event on Wednesday, April 13, 2016 at Embassy Suites, Loveland.

Ten women and an outstanding mentor, who live and work in Larimer and Weld counties, will be honored for their achievements in business, philanthropic and government organizations.

Call for Nominations

Nomination forms available at WOD.bizwestmedia.com

Complete nominations at WOD.bizwestmedia.com, or mail them to Women of Distinction, BizWest, P.O. Box 270810, Fort Collins, CO 80527.

Nominations are due by Wednesday, February 24, 2016.

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Value of a CEO extends far beyond the title

An entrepreneur may come in all shapes and sizes with all different capabilities in starting and operating a business. Some are best at innovating, some at sales and some at operations. Seldom are all of these talents found in one person – thus the benefit of creating a team.

A successful business requires leadership – a person who serves as the chief executive. Simply holding the title does not make it real.

Many people intentionally or unintentionally assumed the position of CEO with all of the additional responsibilities that it represents.



ENTREPRENEURS
KARL DAKIN

Many experts and publications tout the advantages of moving away from an authority structure that is hierarchical – top down – where orders are handed out as mandates without input or participation by members of the team, support staff or even the owners or the board. In this culture, the role of the CEO is diminished with authority spread throughout the organization.

However, regardless of the authority structure and the culture of the organization, someone has to serve as the human interface between the organization and the world. This always includes the CEO. The CEO is not only a critical line of communication but also an icon for assigning credibility to the organization. Any time anyone outside the organization makes a decision whether to work with the organization or to work with someone else, the credibility of the organization as reflected by the CEO is called into question.

I have worked with hundreds of CEOs. Some of these were simply representing themselves as a sole proprietor, and some were representing thousands of employees as small to large businesses. Too often, these individuals reflected some aspect of their character that reflected badly on their organization. This led to a lost deal, lost

funding, failure to recruit a new member to the team or some other important outcome.

In too many cases, the CEOs simply were not present. They were putting out fires, engaging in an activity for which they were poorly qualified or not qualified at all, or doing work that could be and should have been delegated to someone else.

This issue presented itself recently in a discussion with a CEO and the amount of time he had expended in raising capital in 2015. This particular CEO had spent more than 500 hours talking with prospective investors and making pitches. This significant portion of this individual's time was not spent talking to vendors, resellers, advisers, the team or anyone else.

The question was raised as to the value of the CEO's time. Different perspectives were offered. The amount he was being paid (very little), his market rate if he was working for a mature business, the cost of hiring someone else to perform any of the work that might have been delegated, the impact on

“In too many cases, the CEOs simply were not present. They were putting out fires, engaging in an activity for which they were poorly qualified or not qualified at all, or doing work that could be and should have been delegated to someone else”

the price of the money that was raised or the lost opportunity to make sales or form any other relationship that advances the mission of the organization. All of these perspectives were offered to either justify the amount of time spent in raising capital or to support a new capital-raising strategy.

Although no agreement was reached over

what activity should have been the priority for the CEO, it was agreed that the CEO only had a limited amount of time and could not do everything. So, if for no other reason than the novelty of the title held by this individual, the value of the CEO is priceless.

Because of this value, CEOs should treat all of their time as an investment in their organization and should consider the rate of return on their time in picking and choosing among all of the activities for which they are responsible.

Contact Karl Dakin of Dakin Capital Services LLC at 720-296-0372 or kdakin@dakincapital.com.

After year of housing-market growth, look for more

Perhaps we ought to get used to this. Not only did we see Northern Colorado's housing market boom throughout 2015, indications tell us that these upward trends will likely continue for years to come.

Over the past four decades, average home price appreciation has settled around 5 percent annually. But in 2015, our region blew those numbers out of the water, with double-digit price gains in all but one of the local sub-markets. In that case – Windsor/Severance – the increase was nearly 9 percent.

Regionwide in 2015, average sale prices increased nearly 12 percent, topping the \$300,000 level to reach \$305,133. On a local basis, Fort Collins/Timnath saw the largest increase, with average housing prices landing at \$339,763, up 13.1 percent. Loveland/Berthoud had a 12.6 percent increase, up to \$316,730. Greeley/Evans values increased 11 percent on average to \$224,556.

Across the outlying communities of Weld County, consisting of Ault, Eaton, Johnstown, Kersey, La Salle, Mead and Milliken, average prices



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LARRY KENDALL

Growth in the Northern Colorado housing market

Area	Homes sold-2015	Total \$ volume 2015 (000)	Average price 2015	1-year price increase (%) 2014-15	5-year price increase (%) 2010-2015
FC/Wellington/ Timnath	3,721	\$1,264,256	\$339,763	13.11	35.69
Greeley/Evans	2,450	\$550,163	\$224,556	11.05	57.80
Loveland/ Berthoud	2,100	\$665,133	\$316,730	12.55	36.88
Windsor/ Severance	824	\$311,164	\$377,627	8.70	25.88
Ault/Eaton/ Johnstown/ Kersey/La Salle/ Mead/Milliken	1,279	\$334,731	\$291,431	11.35	48.60
Total	10,229	\$3,121,200	\$305,133	11.61	37.92

gained 11.3 percent to \$291,431, and Windsor/Severance registered an 8.7 percent increase to \$377,627.

We see these upward trends continuing into 2016. At The Group Inc., we're forecasting an average price increase of 7.7 percent for Fort Collins/Timnath. Our estimates for Loveland/Berthoud and Greeley/Evans are similar, at 6.8 percent and 7.55 percent, respectively.

What does this all mean for homebuyers this year? The combined influences of rising prices and stagnant wages alone could start to squeeze affordability. But other factors come into play as well. Interest rates are expected to increase in 2016,

which places a particular burden on first-time buyers.

While nobody knows exactly how much rates will increase, expert predictions have us climbing the range of 5 percent to 5.5 percent. While that remains low by historical standards, every increase of 1 percent in interest rates cuts purchase power by 10 percent. Furthermore, coupled with a lack of condominiums in the area — Colorado has some unusual provisions that prevent much in the way of multi-family construction — many people are simply priced out.

On one hand, these conditions may lead to some exciting market shifts in the near future. Expect to see more

While nobody knows exactly how much rates will increase, expert predictions have us climbing the range of 5 percent to 5.5 percent. While that remains low by historical standards, every increase of 1 percent in interest rates cuts purchase power by 10 percent.

buyers adopting the philosophy of "drive 'til you qualify." That means we'll see more active home sales in the region's outlying communities, such as Wellington, Berthoud, Severance and Johnstown, because the home prices there are less. We expect Wellington will be especially popular thanks to its proximity to Fort Collins (the region's priciest town) and access to Poudre School District.

Larry Kendall co-founded associate-owned The Group Inc. Real Estate in 1976 and is creator of Ninja Selling. Contact him at 970-229-0700 or via www.thegroupinc.com.

ON THE JOB

ARCHITECTURE, CONSTRUCTION



BETSILL

Brian Betsill was promoted to senior associate and Arlo Schumann and Spencer Lindstrom were promoted to associate at Fort Collins-based design firm [au]workshop architects+urbanists. Betsill is a project manager with more than 10 years of experience on academic, civic, residential and commercial projects. Schumann has more than 14 years of experience as a project architect, and Lindstrom, an architectural intern, recently received his master's degree in architecture from Rice University in Houston.

Laird B. Heikens was promoted to president of Phelps Development LLC, a division of Greeley-based Hensel Phelps Construction Co. Heikens began his career with Hensel Phelps in 1989 as a field engineer and rose through the ranks to become director of development before being appointed president. A graduate of Colorado State University, Heikens replaces Eric Wilson, who has retired, and will be based at the company's corporate office in Greeley.



SCHUMANN



LINDSTROM



HEIKENS



MEYER



HANSEN

Taylor Meyer and Jeff Hansen of Fort Collins-based Vaught Frye Larson Architects passed the Colorado Architect Licensing Exams, bringing the firm's number of licensed architects to seven.

BANKING & FINANCE

Sam Skipworth became a loan officer for Citywide Home Loans in Fort Collins. A U.S. Army veteran, he has experience in real estate investing and business management and creation.



SKIPWORTH

ECONOMIC DEVELOPMENT

Gerry Horak, Fort Collins mayor pro tem, was elected chairman of the North Front Range Metropolitan Planning Organization, and Kevin Ross, a trustee for the town of Eaton, was elected vice chairman. The organization is made up of 15 local governments that work together on improving regional transportation and air quality along the Front Range.

ENGINEERING

Scott Hargrove, a structural engineer, was hired to work in the Fort Collins office of Denver-based CTLThompson, a geotechnical, structural, environmental and materials engineering firm. Hargrove has more than 10 years of experience in residential, commercial and industrial structural/civil design, and previously worked at Fort Collins-based Tetra Tech Inc. Before that, he was a structural engineer at Crested Butte-based Resource Engineering Group Inc.

HEALTH CARE



COMER



ROMANELLY

Kelly Romanelly, Brendon Comer and Dr. Mandy Shaw joined Banner Medical Group in Northern Colorado. Romanelly, a nurse practitioner practicing at Banner Health Clinic in Greeley, received a master of science in nursing degree with a primary-care certificate from Indiana Wesleyan University in Marion, Ind. Comer, a licensed clinical social worker, received his master's degree in social work from the University of Michigan and also graduated from Duke University's Integrative Health Coaching Program at Duke Integrative Medicine. He is based at Banner Behavior Health in Greeley and also will serve Banner Health Clinics in Windsor and Fort Collins. Shaw, based at the Banner Health Clinic in Loveland, attended medical school at the University of Nebraska-Omaha and completed her family practice residency and internship at UNO's medical center.

HIGH TECH

Linda Lokay was named general manager of Spatial Corp., a Broomfield-based company that makes 3-D software development toolkits for design, manufacturing and engineering. She joined Spatial in 2011 as vice president for marketing and alliances. She previously ran her own marketing services and technology consulting firm, HexagonEC, and held key roles in product development and services with Valen Technologies and Vericept Corp. as well as management positions at Raindrop Geomagic and PTC. Lokay served for four years on the board of directors of Boulder County Force, now the FC Boulder soccer organization. She holds a bachelor's degree in computer science from Indiana University of Pennsylvania.

LAW

Corey W. Moore joined Otis, Bedingfield & Peters LLC as an associate attorney in its Loveland office. Born in Broomfield, Corey most recently worked as a law clerk at Donahoe & Young, LLP in Valencia, Calif. A former middle and high school history teacher, Corey earned a bachelor's degree in history from the University of California-Berkeley and his law degree from Pepperdine University School of Law.



MOORE

Halina S. Dziejewit has been added to Lathrop & Gage's intellectual-property practice in Boulder. Dziejewit has more than 25 years of experience in intellectual property, and has provided counsel to and worked with numerous startups and a wide range of companies, from small, local entities, to those appearing in the Fortune 100.



DZIEWIT

Deanne R. Stodden and Robert D. Lantz joined the Coan, Payton & Payne LLC law firm, which has offices in Greeley, Fort Collins and Denver, as equity members based in Denver. Both practice in the areas of real estate, banking, bankruptcy, creditors' rights, business law and commercial litigation.

Jennifer Rosenthal and Matt McKinney were elected partners of Kendall, Koenig & Oelsner PC, and became shareholders of the firm. A BizWest 2016 40 Under Forty honoree, Rosenthal previously was an associate in the Denver office of Gibson, Dunn & Crutcher LLP. She is a graduate of the University of Colorado Law School, where she now is an adjunct professor and serves on the Dean's Advisory Council and the Entrepreneurship Advisory Board for the Silicon Flatirons Center. She and McKinney are Please see **Job**, page 27



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Job, from 25 supervising attorneys for CU's Entrepreneurial Law Clinic. McKinney, a graduate of the University of Iowa College of Law, serves on the board of directors of Intercambio Uniting Communities and St. Vrain Football Club.

MANUFACTURING

Joseph Mitchell, interim president and chief executive of Longmont-based UQM Technologies Inc. (NYSE: UQM), was appointed president and CEO and will take a seat on the company's board of directors. He had been interim CEO since July 21, replacing Eric Ridenour, who was "removed" as president, CEO and board member. Mitchell joined the company three years ago as vice president of operations and led all manufacturing, quality and purchasing functions. He has more than 25 years of experience in the automotive industry, with more than 15 years in the development and production of electric pow-

ertrains and vehicle electrification. Prior to joining UQM, he was director of operations and quality for Continental Automotive's North American Hybrid and Electric Drive business unit. His previous experience also includes senior management positions at Siemens VDO and Ballard Power Systems. Prior to that, Mitchell held a series of manufacturing and quality management positions at Ford Motor Co.



MITCHELL

Deadline to submit items for On the Job is three weeks prior to publication of each biweekly issue. Mail to Editor, BizWest Media LLC, 1790 30th St., Suite 300, Boulder, CO 80301; or email to news@bizwestmedia.com with On the Job in the subject line.

NONPROFIT NETWORK

BRIEFS

Officials for the **Colorado Nonprofit Social Enterprise Exchange** have announced the third class of nonprofits that soon will start building businesses with assistance from the accelerator. The Exchange is a joint project run by Longmont-based **interSector Partners L3C** – a consulting company that works with nonprofits and socially purposed businesses – and Denver-based **JVoyles Nonprofit Consulting**. The Exchange operates like a startup accelerator, helping nonprofits launch businesses that create jobs for the communities that they serve and/or sustainable revenue streams to help support their missions. Rather than taking an equity stake in the companies that are formed like in a startup accelerator, charitable foundations fund roughly two-thirds of the cost of the program while the nonprofits also pay a fee to participate in The Exchange. The four nonprofits in the new class include Denver-based **Colorado Youth Matter** and **Work Options for Women**, Castle Rock-based The Crisis Center and Aurora-based **Arc of Aurora**.

Registration is open for the 10th annual **WomenGive Luncheon**, to be held from 11:30 a.m. to 1 p.m. Feb. 25 at **Embassy Suites Loveland**. Women-Give is a program of United Way of Larimer County that is focused on bringing together a powerful network of local women to drive change in Larimer County. As a celebration of women helping women in our community, the event typically attracts more than 600 attendees. Registration is free and a light lunch is included, but an RSVP is required. Visit waylc.org/events or call 970-407-7000 for more

BRIEF CASE

CLOSINGS

Two restaurants in Fort Collins have closed: **900 Degrees Wood Fired Pizza**, 111 W. Prospect Road, and **Rustic Oven**, 2350 E. Harmony Road.

CONTRACTS

Evans-based **Turn Key Builders** was awarded the contract to construct a building for the Greeley Stampede and the city of Greeley in Island Grove Regional Park. The estimated cost of the project is \$965,000, and it is expected to be completed by June 1. The 5,000-square-foot building will feature restrooms on the ground floor that can accommodate people with disabilities, including two family restrooms, two multiuse concession stands and a 1,500-square-foot banquet room with a covered patio on the second floor. The building replaces the existing outdated round restrooms located in the middle of the park. The Buckle Club banquet room will be available to rent year-round through the city of Greeley for meetings, private parties and family gatherings. During the annual Greeley Stampede event, the Buckle Club will be an exclusive hospitality area for major event sponsors and VIPs.

Colorado State University was awarded a 10-month, \$4.6 million contract to help develop and manufacture new vaccines to fight encephalitic viruses that cause inflammation of the brain. The contract, funded by the **Department of Defense**, is an extension of the successful work already performed on Ebola and Marburg vaccines at CSU's Biopharmaceutical Manufacturing and Academic Resource Center. The new funding will be used to develop vaccines for Western, Eastern and Venezuelan equine encephalitis viruses.

information.

The Fort Collins-based **Bohemian Foundation's Pharos Fund** is accepting applications for the Spring 2016 grant round. The Pharos Fund, a responsive grant making initiative of Bohemian Foundation's Community Programs, is accepting applications from both 501(c)(3) organizations and eligible governmental units serving a charitable purpose. Applicants must provide services within the Poudre School District boundary, although they do not need to be headquartered in Fort Collins to receive funding. Applications for funding up to \$30,000 will be accepted until 11:59 p.m. Feb. 4. To apply for a grant, visit bohemianfoundation.org/pharos-apply.

GOOD DEEDS

More than 450 **Kaiser Permanente Colorado** physicians, nurses and staff participated in more than 30 volunteer projects along the Front Range during the annual Martin Luther King Jr. Day of Service on Jan. 18.

GRANTS

The Greeley-based **Monfort Family Foundation** pledged \$4.2 million to continue its longtime dedication to the University of Northern Colorado's **Kenneth W. Monfort College of Business**. The donation will be spread over six years and is earmarked for student scholarships, faculty enrichment, competitive opportunities for students, and more. **Dick Monfort** also recently gave to UNC's newest building, Campus Commons, scheduled to break ground in 2016 with completion in 2018.

KUDOS

Fort Collins-based design firm **[au]workshop architects+urbanists**, led by Randy Shortridge and Jason Kersley, was named Firm of the Year by the American Institute of Architects Colorado North. The award recognizes an AIA-member firm that has contributed to the profession and has set an example in design, service and leadership to AIA Colorado North, a region that includes Boulder and Fort Collins.

For the ninth year in a row, the **town of Firestone** was awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association of the United States and Canada for its comprehensive annual financial report. The certificate of achievement is the highest form of recognition in the area of governmental accounting and financial reporting.

Mike Warne, a financial adviser in RBC Wealth Management's office in Fort Collins, was selected as a member of the firm's Portfolio Focus – Senior Portfolio Manager Group, an exclusive group of financial advisers recognized for their success in building fee-based, discretionary portfolio-management practices.

MERGERS & ACQUISITIONS

Wholly Bites, a Longmont-based company that produces gluten-free, paleo-friendly snack clusters, was been acquired by **1908 Brands**, which manufactures sustainable and natural brands. Financial terms of the transaction, which was completed Dec. 22, were not available. Wholly Bites leases kitchen space at Renewable Energy Manufacturing, 1820 Industrial Circle in Longmont. It has five employees, all of whom will remain.

Please see **Briefcase**, page 28



PARTNERS IN PHILANTHROPY

Announcing
2016 Winner
Partners in Philanthropy
Boulder Rotary Club #1091, District 5450



2016 Winner of Partners in Philanthropy

Back Row: left to right, **Rick Allen**, President and CEO, Premier Members Credit Union; **William D. "Bill" Meyer**, President-Elect, Boulder Rotary Club; **Stan Benson**, 2015-16 President, Boulder Rotary Club; **Carlos Pacheco**, CEO, Premier Members Credit Union. *Front Row:* left to right, **Jason Bauer**, Marketing Director, Premier Member Credit Union; **Jean Schloessin**, Sr. Business Relationship Manager, Premier Members Credit Union; **Andrea Balazs**, Public and Community Relations, Premier Members Credit Union; **Diana Royce Smith**, Secretary, Boulder Rotary Club.

Congratulations!

The **Boulder Rotary Club** garnered **434** votes from the Partners in Philanthropy Facebook Contest.

They are receiving a **\$20,000 media campaign** in BizWest Media, co-sponsored by Premier Members Credit Union.

- 2nd place - Colorado Horse Rescue

Thank you to all the other nonprofits who participated in Partners in Philanthropy contest. BizWest and Premier Members Credit Union will be offering another nonprofit organization this award in 2017. Please make sure we receive your nomination.

You can submit nominations at <http://bit.ly/1XvkSiP> or [BizWest.com/Events/ Partners in Philanthropy](http://BizWest.com/Events/Partners%20in%20Philanthropy)

Nominations will be collected through October 25, 2016 and Facebook voting begins Friday, October 28, 2016.

Contact **Sandy Powell** for more information
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KEYNOTE SPEAKER: Dr. Rich Wobbekind



Dr. Wobbekind is the Executive Director of the Business Research Division and Senior Associate Dean for Academic Programs at the University of Colorado Boulder. He develops an annual consensus forecast of the Colorado economy, performs economic impact assessments of the Colorado economy, and produces the quarterly Leeds Business Confidence Index for Colorado, in addition to being Associate Dean of the CU Leeds School of Business.



Health Care
Roland Lyon
Vice President of Strategy, Market Expansion and Network Operations for Kaiser Permanente-Colorado



Banking
Jamie Hardy
Senior Vice President and Manager of Healthcare Banking, Guaranty Bank and Trust



Innovation and Start-ups
Charisse Bowen
Campus Director, Galvanize Fort Collins



Real Estate
Jessica Ostermick
Director of Research and Analysis, CBRE - Colorado region



Real Estate
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Moderator
Dr. Don Gudmundson
Professor of Management, former dean Monfort College of Business

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Briefcase, from 27

New Jersey-based **Pinnacle Foods Inc.** (NYSE: PF) completed its \$710 million acquisition of Boulder Brands Inc. (Nasdaq: BDBD) and completed its tender offer to purchase all outstanding shares of Boulder Brands. Pinnacle announced in November that it had struck a deal to acquire Boulder Brands — owner of the Glutino, Udi's Gluten Free, Earth Balance, Level Life and Smart Balance brands — for \$710 million, or \$11 per share. Completion of the deal makes Boulder Brands a wholly owned subsidiary of Pinnacle, which owns brands such as Duncan Hines, Vasic, Mrs. Butterworth's and several others. Boulder Brands' stock will no longer be listed on the Nasdaq exchange. Pinnacle officials stated last fall that they plan to keep Boulder Brands' 43,000-square-foot downtown Boulder headquarters.

Zayo Group Holdings Inc. (NYSE: ZAYO), a communications infrastructure firm based in Boulder, closed its acquisition of Toronto-based **Allstream Inc.**, a wholly owned subsidiary of **Manitoba Telecom Services Inc.**, for \$320.1 million. Zayo is funding the transaction with net proceeds from a new \$400 million loan it took out through a current credit agreement. The acquisition establishes Zayo as the

only Pan-U.S./Canada fiber network provider and adds five metro networks to Zayo's portfolio.

Ball Corp. (NYSE: BLL) received conditional regulatory clearance from the European Commission of its pending acquisition of rival metal beverage can maker **Rexam PLC**. The approval moves Broomfield-based Ball one step closer to completing a \$6.64 billion acquisition first announced almost a year ago. Last month, Ball received similar approval in Brazil, and the company expects to earn the remaining regulatory clearances needed to close the deal in the first half of this year.

Pivotal Software Inc., a software-development company based in Palo Alto, Calif., has acquired Boulder-based **Slice of Lime LLC** for an undisclosed amount. Slice of Lime specializes in Web design and mobile apps using UX Design, a method that focuses on making the user's experience as easy as possible. Slice of Lime's 20 employees will become employees of **Pivotal Labs**, the product design and development consultancy part of Pivotal Software, which spun out of EMC and VMware two years ago. Pivotal Labs and Slice of Lime each operated offices in Denver and Boulder. Slice of Lime's offices in Boulder and Denver will be shuttered.

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Forecast upbeat for Boulder economy

CU's Wobbekind predicts solid growth for 2016

By Doug Storum

dstorum@bizwestmedia.com

BOULDER—University of Colorado Boulder economist Richard Wobbekind presented an upbeat forecast for Boulder and Colorado for 2016 saying the biggest challenge for the next five years will be finding talented workers to fill new jobs.

The majority of economic indicators were trending upward at the end of 2015 and are expected to stay on track for 2016 while inflation will be kept in check, said Wobbekind, the executive director of the business research division at CU's Leeds School of Business.

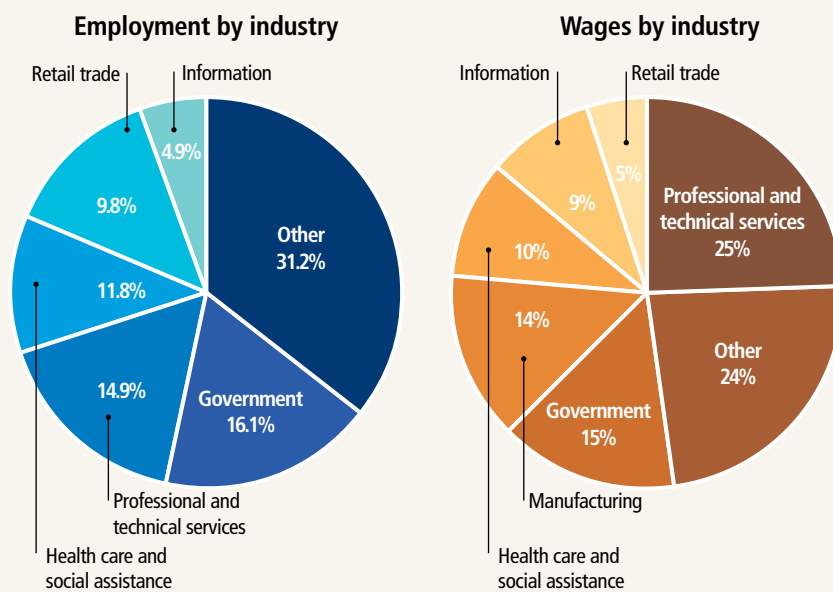
Concerns going forward include cost of housing, availability of labor, price of oil and median family income.

"There's not enough negative to curtail the good that's going on," Wobbekind said Jan. 13 during his forecast, "Headwinds & Tailwinds," at the Boulder Economic Council's 2016 Economic Forecast: Boulder & Beyond.

He pointed out that trade growth, a rising but still low inflation rate are producing healthy balance sheets for companies. "The only balance sheet not looking good is the federal government's," he quipped.

Wobbekind expects a 2.6 percent increase in gross domestic product, short of the 3.5 percent or 4 percent economists would like. "That will be enough to support job growth," Wobbekind said, but added that the expected exodus of experienced baby

Boulder County Employment and Wages, 2014



Source: Bureau of Labor Statistics, quarterly census of employment and wages

boomers retiring from the workforce will make it difficult to fill skill positions as companies grow and more enter the state."

The workforce conundrum is reflected in low unemployment rates in 2015 and the fact that Colorado is outperforming the nation in employment growth. Another challenge is that some people along the Front Range struggle with an increased cost of living, mainly due to higher housing and health care costs. But Wobbekind said it's all relative.

"Companies in California think Colorado is less expensive, while companies in Michigan think it's too expensive," he said.

Home prices grew 12 percent in

Colorado, a result of a tight foreclosure market and under production of housing, Wobbekind said. The high cost of housing in Boulder County affects companies in the service sector trying to find workers. Wobbekind said tech companies and skilled construction tradesmen, like finish carpenters, are difficult to find.

Household wealth in Boulder County is at an all-time high and household debt is at a 35-year low, but Wobbekind said sagging median household incomes "raise issues of haves and have nots."

Doug Storum can be reached at 303-630-1959, 970-416-7369 or dstorum@bizwestmedia.com.

THE TICKER

Boulder, Greeley home prices hit 2015 highs in December

Are the wild home-price gains in the Boulder Valley and Northern Colorado starting to level off? Don't ask homebuyers in Boulder and Greeley.

The median detached single-family home prices in Boulder and Greeley hit 2015 highs in December. Loveland, meanwhile, boasted the largest percentage increase among the five biggest cities in the region for the full year 2015 versus 2014.

That's according to the latest figures released by Information and Real Estate Services LLC, a multiple listing service.

Boulder's median price soared to \$890,000 in December on 40 sales. That eclipsed the year's previous high of \$850,000 on 61 sales in March. The figure also marked a 30.5 percent increase over December 2014's mark of \$682,000. For 2015 as a whole, Boulder's median price was slightly tamer at \$795,000 on 680 sales, an increase of 16.1 percent over 2014. The average in Boulder for 2015 came in just below \$1 million at \$988,244.

While Greeley, including the town of Evans, doesn't have the eye-popping figures of Boulder, it did manage to post a yearly high for the second month in a row, even as the oil and gas industry in Weld County continues to suffer from the effects of a major oil-price slump. The median price for a detached single-family home in Greeley hit \$237,500 on 163 sales, topping November's mark of \$236,000 on 129 sales. For the year, the Greeley median was \$220,000, up 12.8 percent from 2014. The average price hit \$240,475.

December gains in Loveland, including Berthoud, proved more modest. But for the year, the median price there hit \$312,525, up a whopping 18.5 percent over 2014's mark of \$263,750. The average for the year in Loveland was \$355,896. The median in December was \$315,000, up just 7.7 percent from a year earlier.

Fort Collins just missed a 2015 high in December, with a median price of \$341,500 on 259 sales. That fell just shy of June, when the city saw 330 sales at a median price of \$342,250.

Longmont, meanwhile, was the only one of the region's five largest cities to see its December median price decline versus a year earlier. The December median there dipped to \$298,000, down from \$300,500 in December 2014 and below the \$300,000 mark for the first time since March. For the year, though, the median in Longmont still rose 12.7 percent, from \$275,000 in 2014 to \$310,000 in 2015.

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BW COMMENTARY

Congress must act on marijuana banking, allow access to system

U.S. Rep. Ed Perlmutter, D-Colo., has the right idea. His Marijuana Businesses Access to Banking Act, last introduced in April, would address a growing problem for the nation's marijuana businesses: access to banking services for what remains illegal under federal law.

Congressional action is the only solution, and we hope Perlmutter reintroduces his bill in 2016.

A recent federal court ruling dismissed a lawsuit over establishment of a credit union for the marijuana industry, effectively preventing the organization from accessing the nation's banking system.

The Fourth Corner Credit Union was chartered by the state of Colorado in November 2014, with the goal of helping medical and recreational marijuana businesses transact business. But the Federal Reserve denied the credit union an account, and the National Credit Union Administration declined to provide it with deposit insurance, both citing federal law.

The Fourth Corner sued the Federal Reserve and the NCUA, but U.S. District Court Judge R. Brooke Jackson dismissed the lawsuit because marijuana remains illegal under the U.S. Controlled Substances Act.

Although the U.S. Treasury Department's Financial Crimes Enforcement Network in 2014 provided some guidance for how banks could serve the marijuana industry, the rules remain cumbersome, and most banks have opted against serving marijuana businesses, fearful of getting crosswise with the feds.

The result is an untenable situation, with large sums of cash creating a danger for employees and customers of the cannabis industry.

"First and foremost, this is an issue of public safety," Perlmutter said in a press release announcing his 2015 bill. "Not only are the proprietors at risk, but the employees and customers are also at risk of serious and violent crimes. It is estimated that 40 percent of the marijuana-related businesses in Colorado are unbanked. This means hundreds of millions of dollars in cash are moving around the streets of Colorado."

Perlmutter noted that, already, 23 states and the District of Columbia allow medical marijuana. Additionally, Colorado and three other states have legalized it for recreational use. Five other states are expected to pass recreational marijuana in the coming year.

"It is coming to a state near you soon," Perlmutter said.

Perlmutter's 2015 bill languished in committee, but as more states legalize marijuana, support is likely to grow for easing federal restrictions. With what will soon be a majority of the states legalizing marijuana, isn't it time for Congress to act?

Announcing 'Deals of the Year'

What were the biggest deals of 2015 in the Boulder Valley and Northern Colorado?

Pinnacle Foods Inc. might have a case. Its \$710 million acquisition of troubled foods company Boulder Brands, announced in November but finalized in January, certainly ranked as one of the most significant deals of 2015.

Of course, there was the \$1.45 billion acquisition of Cargill Inc.'s U.S. pork business by Greeley-based JBS USA, using \$1.2 billion in long-term financing to help close the deal.

Or how about UCHHealth's expansion, including a new stand-alone emergency center in Fort Collins, and new hospitals in Longmont and Broomfield?

Then there was Greensboro, N.C.-based Bell Partners Inc. purchasing the 1,206-unit Horizons at Rock Creek apartment complex in Superior for a cool \$250 million.

And ... you get the picture.

These and many other deals have been named finalists for BizWest's inaugural "Deals of the Year," honoring the top deals in a variety of industries for 2015. Deals included mergers, acquisitions, construction projects, leases, sales, venture-capital funding, expansions, etc.

Deals were evaluated by the BizWest editorial team, with consideration given to impact, complexity and size of the deal, both in terms of dollar volume and — when appropriate — square footage.

It wasn't easy. The Boulder Valley and Northern Colorado have produced some amazing transactions in many different sectors, and we refined the rules as we went along. In some cases, deals that were

announced before 2015 — but with a significant "advancement" of the project in 2015 — were considered.

In other cases, a deal announced in 2015 but not yet advanced enough to ensure its completion, or about which doubt has been expressed that it would become final, was eliminated.

Nominations were submitted for the BizWest region of Boulder, Broomfield, Larimer and Weld counties. BizWest reserved the right to shift a nomination from one category to another, or to add or eliminate industry categories at its discretion.

Finalists were announced in mid-January at bizwest.com, with finalists and winners to be featured in a special edition of BizWest on Feb. 5, which also will feature the players behind the deals, a look at how the deals came together and what's next.

Deals were divided into 13 categories, including Apartments, Banking and Finance, Commercial Real Estate, Construction, Economic Development, Food & Beverage, Health Care, Hospitality & Tourism, Jobs, Natural & Organic, Retail, Technology and Venture Capital.

This has been a fun project to launch, and we welcome your feedback on the list of finalists and — as of our next edition — the winners.

More than that, we look forward to seeing what deals occur in 2016! Will we see, as has been rumored, a sale of New Belgium Brewing Co., and will it be in the \$1 billion-plus range, as has been reported? Will Otter Products LLC sell? (The company began exploring a \$2.5 billion sale back in August 2014.)

Time will tell. In the meantime, it's fun to look back on a very eventful year.

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PUBLISHER'S NOTEBOOK
CHRISTOPHER WOOD

BW POLL

Transport officials soon will extend the FLEX regional bus service from Fort Collins to Boulder. Will you use this service?

No 76%

Yes 24%

Next Question:

Should the Supreme Court sustain or overturn President Obama's executive actions on immigration?

Sustain: The president has the right approach to immigration.

Overturn: The president has exceeded his authority.

Visit www.BizWest.com to express your opinion.

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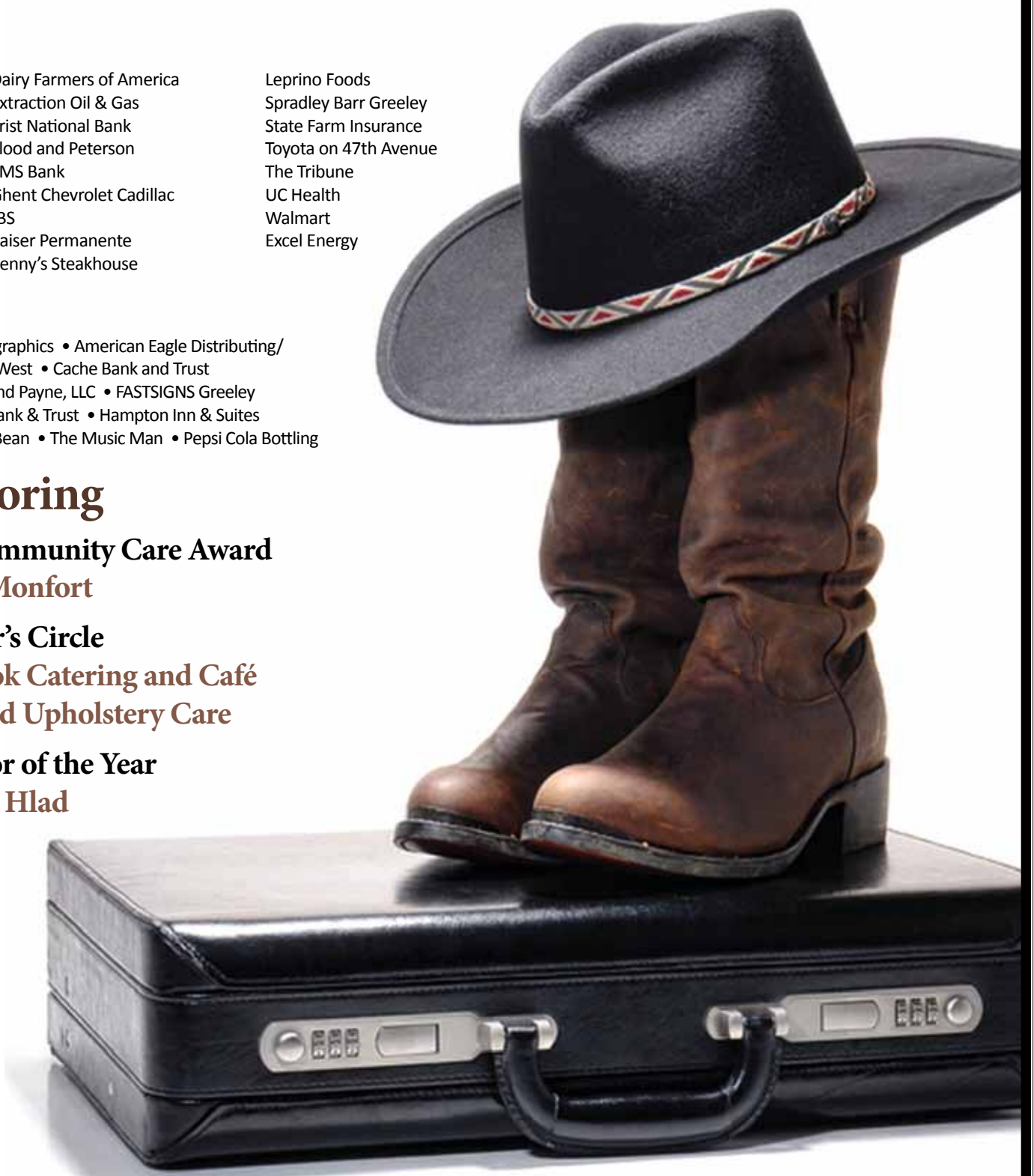
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