

BOULDER COUNTY BUSINESS REPORT \$1



SLEEPY SHOT
Celestial Seasonings
makes Snooz
6A



TOUCHING TREND
Touch-screen technology
improves productivity
22A

Volume 31 | Issue 25 | Nov. 23 - Dec. 6, 2012

Council lays out utility criteria

BY MICHAEL DAVIDSON
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BOULDER — The Boulder City Council has set the criteria it will use to determine whether it should form a municipal electric utility, and city staffers and consultants are due to make a recommendation about how the city

Will Boulder run electric grid? Recommendation due in March

should proceed to the council in March. Boulder City Council voted 7-1 on Nov. 15 to approve the metrics it will use to evaluate whether or not forming

a municipal electric utility is feasible. The city is studying whether it should take over the Boulder transmission grid from Xcel Energy. Boulder

residents narrowly approved two ballot measures in 2011 giving City Council the authority to create a utility and allocate money to pay for technical and financial studies and potential litigation. The ballot measures established general criteria the utility would have to meet before its creation and put
➤ See **Utility, 21A**

Real-estate outlook

Experts share forecasts, concerns at annual conference



JONATHAN CASTNER

Economists Tucker Hart Adams, left, and Mark Snead offered their observations and predictions for the local and national real-estate market during the annual Boulder Valley Real Estate Conference & Forecast on Nov. 15. The Boulder County Business Report sponsored the event at the Millennium Harvest House Hotel in Boulder. See story, 12A.

Chamber's new leader: Balance key for Boulder

BY BETH POTTER
bpotter@bcbr.com

BOULDER — After 23 years in Boulder, John Tayer is seen as the go-to guy for the business community and others, say many who know him.

So it makes sense that he's the new president and chief executive of the Boulder Chamber after a national search. Tayer's start date is Dec. 3. His new job was announced Nov. 12.



Tayer

"I would be hard-pressed to identify anybody else who could bridge so many diverse constituencies that the chamber serves any better," said Ron Secrist, Boulder Community Hospital Foundation chairman. "He is just
➤ See **Chamber, 21A**

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Eldora smoke-free; Vail to unveil deluxe gondola

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

BY BUSINESS REPORT STAFF
news@bcbr.com

NEDERLAND — Eldora Mountain Resort kicked off its 50th anniversary season Nov. 16 by touting its new, smoke-free environment.

Smoking is banned in lift lines, on the lifts and within 15 feet of decks and buildings around the Nederland ski area, resort officials said.

Eldora is in the middle of a 72-acre expansion-plan request started in March 2011. The resort has plans for new, heavier six-person lifts and an expanded ski area boundary. Some neighbors and environmental groups have raised concerns about the impacts on water quality and wildlife.

Vail Mountain, managed by Vail Resorts Inc. in Broomfield (NYSE: MTN), also opened Nov. 16 for its 50th anniversary. The ski resort plans to dedicate a new gondola that has cabins with heated seats and Wi-Fi access later this month. Vail Resorts mountains Keystone and

Breckenridge also opened recently. The company features a tobacco-free workplace.
Posted Nov. 16.

CU aids church sustainability

BOULDER — A local church plans to install solar panels and use wind power in the future, thanks to students from the University of Colorado-Boulder's sustainable-practices program.

BCBR DAILY

Students involved in the program prepared a sustainability report for Saints Peter & Paul Greek Orthodox Church in Gunbarrel. The class recommends environmental and energy-saving initiatives to both public-sector groups and businesses. In addition to the solar panels and wind power, the church is expected to incorporate sustainability practices into its planned new community center, and to teach children in its congregation about environmental practices, among other things, according to a press statement. The class is part of CU's Sustainable Practices Program, which includes courses and a professional certificate for students who complete the training.
Posted Nov. 16.

Parascript gets 2 patents

LONGMONT — Pattern recognition software company Parascript LLC has received two U.S. patents for its AccuDetect software, which is used to analyze mammograms for suspicious lesions that could indicate breast cancer.

Longmont-based Parascript developed the computer-aided detection software to analyze digital mammography images. The software can identify suspicious areas for possible soft-tissue densities and calcifications, the company said in a press statement.

The company's goal is to create software which will perform as well as the most experienced radiologist, Alexander Filatov, president at Parascript, said in the press statement. Receiving the two new patents represents an important step in that direction, Filatov said.

Posted Nov. 15.

Energy-study recruits sought

BOULDER — The city of Boulder is continuing to recruit the owners of commercial buildings to participate in an energy-efficiency study.

Boulder is in the midst of a pilot program intended to help it develop a standard procedure for rating the energy performance of existing commercial buildings, according to the city. The pilot could help building owners, tenants and the city under-

stand how existing commercial buildings use energy and identify energy-efficiency upgrades that could help specific businesses or property owners save money.

The findings of the study also could be used to help Boulder create energy-efficiency regulations for commercial properties. Depending on the results of the pilot program, the city will consider a benchmarking program next year that would require commercial building owners to rate their building's energy performance and report it to the city, according to Boulder's website.

The pilot program began in September and will continue through December. Participating commercial building owners will receive free benchmarking assistance from an independent, certified energy coach. Results will be shared with the city.

Property owners interested in participating should contact Anna Gersle at 303-441-3017 by Nov. 30.
Posted Nov. 14.

Outdoor gear sales soar

BOULDER — Outdoor gear and clothing flew off the shelves and out of online retailer sites across the nation in September, according to a Boulder-based market research firm.

All outdoor gear and clothing
► See **BCBRdaily**, 31A



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'Authenticity' stressed for natural products

BY BETH POTTER
bpotter@bcbr.com

BOULDER — Consumers interested in diet and wellness continue to drive growth in natural and organic products sales, according to local industry leaders.

With such consumer interest, and the trend of consumers to talk about brands on social media sites such as Facebook, brand "authenticity" is key, Doug Radi, senior vice president of Rudi's Organic Bakery Inc. and president of Naturally Boulder, the local industry trade group, said Tuesday. Radi and other industry executives spoke Nov. 13 at the latest Boulder County Business Report CEO Roundtable, which focused on the natural and organic product industry.

CEO ROUNDTABLE

"In the old power structure, a brand tells a story through advertising, and that's it," Radi said. "The new way is that the brand tells the story and is authentic. Social media is ... absolutely changing the world of branding."

With that in mind, it's important for companies to back up the claims they make about their products, said Blake Waltrip, chief marketing officer at Celestial Seasonings Inc., a Boulder division of The Hain Celestial Group Inc. (Nasdaq: HAIN) based in Melville, New York.

For example, Celestial is in the middle of a months-long clinical trial

to back up claims it makes about its new Sleepytime Snooz Natural Sleep Aid, Waltrip said. Once the trial is done, results will be added to company packaging, he said.

More broadly, innovation in a variety of natural and organic products is leading to tremendous growth in the market, said Liz Myslik, executive vice president for marketing and sales and an owner of Fresca Foods Inc., a food product manufacturer in Louisville.

"Obviously we've seen struggles in our industry, as every industry has in the last couple of years," Myslik said. "But I'm encouraged to see such incredible growth."

Sir Richard's Condom Co. in Boulder fits the "brand story" trend, based on chief executive Jim Moscou's explanation of his 2-year-old company. Moscou said his condom products are chemical-free, and that for every condom bought, one will be donated in a place where there's a shortage of condoms, such as Haiti.


"Our motto is, 'Doing good never felt better,'" Moscou said. "I'm dead on a stick if I just sell to Whole Foods. I've got to get to the mass (market), and give them a story."

The natural and organic foods industry in Boulder is growing up, and it's important to measure the results, said Sylvia Tawse, owner of Fresh Ideas Group, a public relations company in Boulder. Naturally Boulder partners with the University of Colorado-Boulder's Leeds School of Business on a regular basis to do economic impact studies.

Just as important, though is the

► See **Roundtable, 5A**


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PARTICIPANTS

Seley DeYarus, chief executive officer of Best Organics Inc, doing business as America's Best Organics; Marty Grosjean, chief executive officer of Only Natural Pet Store LLC; Steve Hoffman, owner of Compass Natural LLC; Liz Myslik, executive vice president for marketing and sales, and an owner of Fresca Foods Inc.; Jim Moscou, chief executive at Sir Richard's Condom Co.; Doug Radi, senior vice president of Rudi's Organic Bakery Inc. and president of Naturally Boulder; Tom Spier, chief executive officer of Phil's Fresh Foods LLC doing business as Evol Foods; Sylvia Tawse, owner of Fresh Ideas Group Inc.; Blake Waltrip, chief marketing officer at Celestial Seasonings Inc.

BOULDER COUNTY BUSINESS REPORT

Volume 31 : Issue 25
Nov. 23 - Dec. 6, 2012

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The Boulder County Business Report (USPS 018-522, ISSN 1528-6320)
Is published biweekly, with an extra issue in December, by BizWest Media LLC, a Colorado corporation, 3180 Sterling Circle, Suite 201, Boulder Colorado, 80301-2338.
Periodical Postage Paid at Boulder, CO and at additional mailing offices.
Subscriptions are \$49.97. International subscriptions are \$180.00.

POSTMASTER; Send change of address notices to:
The Boulder County Business Report, P.O. Box 270810, Fort Collins, CO 80527.
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ROUNDTABLE from 4A

region's "magnetic" attraction to draw other industry companies here, Tawse said. As an example, Tawse pointed to the food company Smart Balance Inc.'s (Nasdaq: SMBL) plan to move its headquarters in 2013 from Paramus, New Jersey, to Boulder and to change its name to Boulder Brands Inc.

"I think that's a positive milestone," Tawse said.

Even as the industry grows, the high price of commodities continues to be a risk factor, said Steve Hoffman, owner of Compass Natural LLC and a co-owner of Best Organics Inc., which does business as America's Best Organics.

Changing weather patterns brought on by climate change also affect the industry, said Seley DeYarus, CEO of Best Organics Inc.

There's a definite shifting of availability and reliability because of inexplicable weather," DeYarus said. "That's the elephant in the room."

The industry also could benefit from subsidy help from the federal government, said Tom Spier, CEO of Phil's Fresh Foods LLC, doing business as Evol Foods in Boulder.

Marty Grosjean, CEO of Only Natural Pet Store LLC in Boulder, said his online pet-care store has expanded into Whole Foods Market stores in the region as well as Alfalfa's Market. The company's "I and love and you" is a line of 55



MICHAEL MYERS

Doug Radi, left, senior vice president of Rudi's Organic Bakery Inc. and president of Naturally Boulder, gives a big-picture view of what's going on in the natural- and organic-products industry. Listening are, from second from left: Tom Spier, chief executive of Phil's Fresh Foods LLC, doing business as Evol Foods; Asimakis "Maki" Iatridis, an attorney at Berg Hill Greenleaf & Ruscitti LLP; and Liz Myslik, executive vice president for marketing and sales, and an owner of Fresca Foods Inc.

natural pet products formulated by a holistic veterinarian. Grosjean created the brand with Brendan Synnott, founder of Bear Naked granola; Chris Bentley, co-founder of Aspen Pet; and Steve Ball, a former brand manager at Nestle, General Mills and Small Planet

Foods. Revelry Brands, owned by Synnott, invested \$3.5 million in the company.

The event was held at the office of sponsor Ehrhardt Keefe Steiner & Hottman PC in downtown Boulder. Berg Hill Greenleaf & Ruscitti LLP also is a sponsor of the roundtables.

The Boulder County Business Report conducts CEO Roundtable discussions monthly to address key issues facing companies and industries in Boulder and Broomfield counties. The roundtables are closed to the public, but the Business Report reports on each roundtable.

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PHOTO COURTESY CELESTIAL SEASONINGS

Celestial Seasonings is offering three flavors of its new Sleepytime Snooz Natural Sleep Aid.

Celestial hopes rest with Sleepytime 'shot'

BY BETH POTTER
bpotter@bcbr.com

BOULDER — The Celestial Seasonings' Sleepytime bear is getting into the "shot" business.

You read that correctly. The Sleepytime bear is now being packaged on the front of a 2.5-fluid-ounce bottle as the face of the new Sleepytime Snooz Natural Sleep Aid. He's being marketed on Amazon in a two-pack carton and sitting on the pharmacy shelf at Walmart.

At the same time, Boulder-based Celestial Seasonings is holding a double-blind, placebo-controlled test so that consumers know they can trust what they're getting in the new "shots," said Blake Waltrip, chief marketing officer at Celestial Seasonings, which is a division of The Hain Celestial Group Inc. (Nasdaq: HAIN) based in Melville, New York. The shots come in peach, berry and lemon ginger flavors and sell for \$2.99 apiece online.

Once the trial for the herbal supplement is complete, Celestial plans to publish the results on product labels, Waltrip said. The "shot" features melatonin and valerian — ingredients found in other sleep aids. The trial is designed to show that the Sleepytime Snooz products help users fall asleep faster, stay asleep longer and have a better quality of sleep, Waltrip said.

Dietary supplements are not regulated by any governmental agency in the United States. Even so, holding a trial can help build the brand, Waltrip said.

With 71 percent of Americans saying they have some sort of sleep issue but just 19 percent reporting they take something to address it, "there's a huge upside" to the sleep-aid market, Waltrip said. He declined to discuss the financials involved in launching the Snooz "shots" or Celestial's other two new "shot" products — the Enerji Green Tea Energy Shot and the Kombucha Energy Shot.

"Sleepytime turns 40 years old this year. It's trusted," Waltrip said. "We make sure that the things we put in Sleepytime actually work and do what they say."

Many customers looking for help with sleep issues report using over-the-counter products such as Benadryl and Tylenol PM, Waltrip said. Both pharmacy products tend to leave people feeling more groggy in the morning than they would if they didn't take anything, he said.

"Our research shows consumers would love a natural alternative," Waltrip said. "This (Sleepytime Snooz) leaves you feeling more refreshed."

Celestial certainly is not the first company to hop onto the "shot" bandwagon, but it's expected to do very well with the trend, said Brendan Synnott, founder of Revelry Brands LLC in Boulder. Synnott also is known in the food industry for working with a partner to turn Bear Naked into a \$65 million brand in a five-year period.

"For (Celestial) to provide functional benefits in a form that's slightly more relevant to the times, makes sense, and they have the brand equity that (makes them) more credible than most," Synnott said.

"Shots" in general, including energy shots, are expected to become "an explosive category" in retail, Synnott

► See **Celestial**, 10A



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^ Annual percentage yield is accurate as of 10/1/12 and subject to change at bank's discretion. Minimum \$10,000 opening deposit up to \$99,999 required to earn advertised APY. CD will renew at standard 6 month rate; 0.05% APY for Business and Personal CD as of 10/1/12. Opening deposit funds must come from a financial institution other than Vectra Bank. Substantial penalty for early withdrawal. See Banker for details.

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ARTWORK BY BETSY CAPLAN

Why CEOs hate dealing with Human Resources

Editor's note: This is the first of a two-part series looking at why CEOs often can't get along with their human resources departments. In Part 2, we'll hear directly from the HR side.

How many times have you heard the chief executive groan "Do we really need HR at this meeting?"

Why is it that many CEOs simply hate dealing with their human resources managers?

Sitcoms such as "The Office" and comic strips such as "Dilbert" have a heyday poking fun at HR staff. Is HR really as insensitive, overly administrative and generally annoying to work with as it's often depicted?

After supporting CEOs for more than 26 years with HR challenges and strengthening their human capital strategies, we know firsthand the obstacles HR has demonstrating their value to achieving critical business strategies and objectives. We also know there are almost always two sides to every story.

First, let's look from the CEO's viewpoint. It's true that HR professionals can miss golden opportunities to prove the value they bring to the table.

Here are five common problems CEOs experience with HR.

Not understanding the business. The executive table suffers no fools. HR must understand how the company runs, makes money, the CEO's vision for growth and how HR can drive and align its programs toward these goals. When training new HR managers, first on the list should be a facility tour, introductions to every department and an emphatic reminder that HR wouldn't exist without these people.

We're not here just to accomplish every cool program we want; we're here to assist the company's overall mission. If HR doesn't learn the business inside out, it will be viewed as administrative and ancillary to the leadership team. Top HR leaders are indispensable to the executive team; they add value to discussions that aren't only HR specific, communicate return on investment and speak intelligently to pressing issues facing a busy board.

Not having credibility with their peers or just not getting along. The HR director who says "That's not in my bandwidth" is setting up for his or her own death knell. HR must possess a well-rounded skill set toward any problem, be technically solid in the core areas of human resources and, most importantly, be right in difficult situations.

Not really "knowing your stuff" or faking an answer instead of researching the correct solution is the fastest way to lose credibility from management. CEOs understand HR can't be a constant fountain of knowledge, but misfiring on the toughest HR situations is hard to recover from.

Not getting along with other executives? Sorry, but no excuses here. If HR can't be a good example of people skills, who can? This is one of those "life isn't fair"



GUEST OPINION
Jean Imbler-Jansen

moments, but that's the way it is. HR always must be in the lead as a team player.

Weak analytical skills. HR employees unable to see the financial impact of

projects lose credibility fast, not only with the CEO but also with operations, finance and the board. A Denver CEO in the emerging technology space explained, "They have probably gotten into HR because they have strong social skills but don't possess the analytical side. This becomes a problem when the hard issues arise. They can't handle them, and then the CEO has to step in."

Telling the CEO "You can't do this" with difficult employee situations. This was a particular pet peeve of a CEO in my corporate past. My best approach was learning to educate and share best management practices and potential legal concerns and then let the CEO choose her path. By presenting information in a logical and understandable style, the CEO successfully navigated those tricky employment waters.

CEOs count on HR to solve problems where they're not an expert, but they're also not used to being told what they "have" to do. The HR leader who learns both tact and diplomacy quickly becomes a trusted adviser and confidant.

A little too quiet in the chair. You don't get invited to the executive meetings because you want to be there. You're invited when you provide valuable insight, you're current on all company news and developments, and management doesn't want to have the discussion without you.

Jean Imbler-Jansen, SPHR, is president of Strategic HR Solutions, an executive search firm and HR consultancy in Boulder. Reach her at 303-247-9500 or jimbler@SHRSrecruiting.com.



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Local investors take big dose of hospital bonds

Things got local quickly when Wells Fargo managed the recent \$30 million bond sale to help build Boulder Community Hospital's new look at its Foothills campus.

Local investors snapped up as much as 30 percent, or about \$9 million, of those bonds, said Will Douglas, director of Denver-based Wells Fargo Securities Public Finance Healthcare Investment Banking, which handled the sale.

"There was very good participation by everybody in the community, and that was our hope," Douglas said. "So, they're happy, and we're happy."

Wells Fargo (NYSE: WFC), based in San Francisco, usually shoots for a 20 percent to 25 percent local investor sale rate on municipal and similar bonds, Douglas said.

To woo local hospital investors, Wells Fargo sent out letters to "friends and family" of Boulder Community Hospital in Boulder County, Colorado residents and institutional investors across the nation.

With federal interest rates so low, there's been a general surge in individual retail demand for bonds anyway, Douglas said. BCH bond investors are expected to get a rate of return in the low 4 percent range, he said.

The hospital is using the money to add more than 100,000 square feet of clinical space to the Foothills campus, at the northeast corner of Arapahoe Avenue and Foothills Parkway. When all is said and done, all inpatient acute-care services will move there from the current hospital building on Broadway.

Credit unions can grow

Boulder Valley Credit Union is on a drive to increase its membership by 10 percent — about 2,000 new members.

The credit union has expanded its membership to anyone, not just teachers, following approval in early November from the Colorado Division of Financial Services. Elevations Credit Union in Boulder received similar approval.

"We're trying to position ourselves to better serve the community and not have to turn folks away who are interested in taking advantage of the credit union and the value it provides," said Steve Carr, a credit union spokesman.

The credit union has about 20,000 teacher members served by two branches in Boulder, one in Louisville and one in Estes Park. The credit union also has branches at Boulder and Fairview high schools in Boulder, Monarch High School in Louisville

and Centaurus High School in Lafayette. It was founded in 1959 and has more than \$260 million in assets.

To save or to earn?

Is it smarter to save more money or earn more income?

That's the question Robert Kiyosaki spins in a new monthly column on GoBankingRates.com. The author of "Rich Dad, Poor Dad," who has drawn controversy for some of his unconventional ideas about personal finance, recently teamed up with the website as a contributor.

Kiyosaki's advice has gotten attention across the nation in recent years by anyone eager to find ways to grow their personal finances.

Many consumers believe that working hard and saving money is the safe way to grow wealth, Kiyosaki wrote in the first column. However, he added, those actions yield small and predictable results.

People who treat investing as a regular "expense" usually are more likely to find financial wealth and freedom, he said. Investors who "pay themselves first" by using money they put aside for investments are the ones most likely to do well, he wrote.

Our own local money guru, Peter Braun, has told us a variation of this before: "Those who understand interest, earn it. Those who don't, pay it."

Kiyosaki co-authored the book "Midas Touch" with money man Donald Trump.

GoBankingRates.com collects interest rate information from more than 4,000 U.S. banks and credit unions around the nation. It belongs to a network of more than 1,500 financial websites.

A capital idea

Bank regulators are discussing plans to require banks to hold more capital as a way to avoid a potential future meltdown.

In the most recent financial crisis, which started in 2008 in connection with a growing number of mortgage defaults, many banks continued to pay dividends to investors and discretionary bonuses to executives, even as they were losing money.

Bankers and others in the financial industry have told me in the past that requiring increased capital requirements is a step in the wrong direction. Under discussion is a capital conservation buffer of 2.5 percent of risk-weighted assets, according to the federal Office of the Comptroller of the Currency.

I'd be interested to know your thoughts on the latest plans, which could go into effect on Jan. 1, depending on what happens in testimony in the next six weeks.

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



BANK NOTES

Beth Potter



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New 401(k) fee, reporting disclosures in effect

New disclosure rules for retirement plans are complicating matters for Boulder County entrepreneurs.

The new rules, issued by the Department of Labor, involve 401(k), pension and profit-sharing plans and many 403(b) plans. They are in response to lawsuits filed by employees and excessive fees charged by retirement-plan service providers.

The first part of the regulations essentially took place in 2009 and primarily focused on government reports, using Schedule C of each retirement plan's Form 5500 annual report.

The second part of these regulations, effective July 1, 2012, is known as the 408(b)2 regulations. They require service providers to disclose all compensation, fees and a detailed description of all services to the plan. The disclosures must also reveal revenue-sharing agreements to the provider's affiliates or subcontractors. This information must be disclosed to the plan fiduciary and the plan sponsor. The ultimate oversight and well-being of the plan now falls to the plan's designated fiduciary.

The third part of the Labor Department's regulations, known as 404(a)5, took effect Aug. 31. The amendments require plan fiduciaries to disclose fee information to plan participants.

The Advisors Access 408(b)2

bulletin has laid out an action plan for fiduciaries and retirement-plan sponsors:

- Identify all plan service providers and determine if they have provided the required 408(b)2 disclosures that are now required. If not, contact them in writing to request their response to this regulation.

- Complete a comprehensive plan benchmarking analysis to ensure that



GUEST OPINION

Robert J. Pyle

the plan fees are reasonable. The benchmarking analysis should include a thorough analysis of the plan including a review of all fund fees and plan level allocations, a fund overlap analysis showing the asset class coverage of all funds within the plan, and correlation of the funds with the market to ensure that participants are able to build truly diversified portfolios if they choose.

- Determine the investment strategy used by the funds in the plan, and determine whether they are actively or passively managed funds.

- Determine whether time-based portfolios or risk-based portfolios are used for the plan.

Time-based portfolios have a target

retirement date and get more conservative as time gets closer to the target date of the fund. Risk-based portfolios can cover the spectrum of risk from conservative to aggressive.

- Consider eliminating revenue sharing between plan service providers to reduce conflicts of interest.

- Consider engaging in professional third-party plan fiduciaries.

Setting up a 401(k) expert team is an alternative to the current bundled approach of most 401(k) providers. The expert team should include a plan adviser, investment manager, third-party administrator, record keeper and custodian.

Plan fiduciaries have a new choice for plan advisers. They can choose an ERISA 3(21) plan adviser who will act as a fiduciary for the plan and can provide group and one-on-one education with the participants. The adviser should conduct semiannual review meetings with the plan's decision makers.

Another choice is to hire an ERISA 3(38) investment manager for the plan. The 3(38) manager will help the plan's fiduciaries navigate the complex process of choosing funds and reviewing fund fees. The 3(38) investment manager reduces plan fiduciaries' liability by assuming the responsibility for choosing, reviewing and monitoring the plan's fund lineup. Other benefits include designing professionally man-

aged portfolios based on different risk factors and providing access to low-cost institutional funds.

The next part of the expert team is a third-party administrator, or TPA, and record keeper. The TPA will assist in optimal plan design and compliance testing, while the record keeper will be responsible for reporting to the plan participants. Typically, these functions are combined within one company. The final component of the expert team is the custodian, who ensures that the assets are held independently and participant balances are computed on a daily basis.

The ever increasing set of regulations for plan fiduciaries can be overwhelming. The Employee Retirement Income Security Act suggests the guidance of competent third parties in the operation of retirement plans. Implementing prudent processes for plan review and monitoring and creating an expert team is essential for all plan fiduciaries.

Robert J. Pyle, CFP, CFA, is president of Boulder-based Diversified Asset Management Inc., an investment adviser registered with the state of Colorado. This column reflects the writer's views and is not a recommendation to buy or sell any investment. It does not constitute investment advice. Contact Pyle at 303-440-2906 or info@diversifiedassetmanagement.com.

CELESTIAL from 6A

said. "We're just in the beginnings of it being developed properly."

Celestial has been a category leader in the herbal-tea industry for years, offering continued growth over time, Waltrip said. The new "shot" products are planned to bring new customers to the brand, he said.

"We believe it's a nice fit for the brand," Waltrip said. "We're excited for the opportunity to drive new products into 'need states' for the consumer."

Hain/Celestial reported global net sales of \$359.8 million in the most recent quarter, a 25.4 percent increase

over net sales of 286.8 million for the same quarter a year earlier. The company's growth came from continued sales momentum in the natural and organic sector across a variety of stores as well as strategic acquisitions, the company said in documents filed with the U.S. Securities and Exchange Commission.

In addition to Celestial Seasonings, Hain owns and markets the brands Arrowhead Mills, Earth's Best and Garden of Eatin' among others. The investment fund of stock market investor Carl Icahn owns about 16 percent of Hain, according to SEC documents.

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Anne Tapp
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EXPOSURE from 3A

over were previously operated by Ritz Camera & Imaging, which went bankrupt in June and liquidated in September.

Ritz bought Colorado camera retailer Wolf Camera in 2001 and retained the brand name. Wolf Camera bought Robert Waxman Camera and Video in 1998.

Christianian said the new stores were among the best performing in the Ritz family. The expansion should be aided by the decision to keep on old Ritz employees.

"We have hired basically all their staff that was interested in staying on with us," Christianian said. Currently that's about 80 people, but it could grow to 100 soon, he said.

The retail camera industry has been shaken deeply by the revolution in photography brought about by digital imaging. Ritz was a victim, despite having more than 1,000 stores at one point nationwide. It filed for Chapter 11 bankruptcy protection in 2009 and shuttered 300 stores then.

Mike's Camera looks to have weathered the transition and thrived. Christianian attributes it to its decision to stay small, offer competitive prices and good customer service and host educational events for aspiring photographers.

"Our formula really seems to work for us," Christianian said.

Running a specialty shop might seem like an uphill battle in the days



COURTESY MIKE'S CAMERA INC.

Mike's Camera has been a Boulder institution since its opening in 1967.

of Amazon and large camera displays at stores such as Costco, but that's not the case, he said.

Passionate photographers "want to learn more about their gear, and not just buy a box," Christianian said. Pros and corporate clients need the best, while aspiring amateurs want to know how to get the most out of their camera as they learn their craft. Nothing meets that need better than face-to-face interaction between clients and knowledgeable sales staff, and Mike's Camera has capitalized by offering a variety of classes covering technique to digital editing.

There's also a hidden market seg-

ment that's constantly replenishing: parents of young children, especially first-time parents.

In the camera industry, Christianian said, prices are largely set by manufacturers, which allows Mike's Camera to compete on price. Bricks-and-mortar retailers were at a disadvantage when Amazon did not collect sales tax, but recent laws have leveled the playing field, he said.

In the big picture, it adds up to a sustainable business model that can scale.

"We're just very excited," Christianian said, "and think this will be a great move for us."

Bioscience prize has 4 local finalists

BY BETH POTTER

bpotter@bcbr.com

BOULDER — Three Boulder companies and another one that started in Boulder are finalists for the "Rising Star of the Year" award from the Colorado BioScience Association, an industry trade group.

The award will be given at the group's annual dinner on Thursday, Dec. 6, at the Hyatt Convention Center, 650 15th Street, Denver.

The finalists are: biotechnology research company InDevR Inc. in Boulder, which makes diagnostic tests; medical device company Sophono Inc. in Boulder, which makes a hearing aid device; research company Mosaic Biosciences Inc. in Boulder and Aurora, which makes a gel bandage; and medical-device company Surefire Medical Inc. in Westminster, which makes a micro-catheter used in procedures to treat liver and kidney cancer. Surefire started in Boulder in 2009.

The Colorado BioScience Association has about 350 members, many of them Boulder and Broomfield companies.

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REAL ESTATE & DEVELOPMENT

14A | Office, retail leases

16A | Commercial vacancy rates

Area on upswing, panelists say

Conference speakers optimistic

BOULDER — Panelists at the Boulder Valley Real Estate Conference & Forecast held Nov. 16 painted a picture of a recovering economy — and in many cases illustrated the brick-and-mortar proof.

Developers map path to promising post recession future

For real-estate developers, the meteor has struck, the Great Extinction has happened and the survivors are finally getting opportunities to get back to work.

The brightening future and the opportunities it provides were the subject of a panel on Thursday that focused on commercial and residential development. The panel kicked off the Boulder Valley Real Estate Conference, organized by the Boulder County Business Report.

The market crash in 2008 brought on some dark days for the industry, W.W. Reynolds Cos. chief executive Jeff Wingert said, but there are enough positive trends that developers with new projects are moving forward.

"We've come out of probably the worst real-estate cycle this country has ever seen," Wingert said.

Banks now are less stringent with loans, he said, which allows development to go forward. The market is ready, too, with rents for offices hitting pre-recession levels in the Boulder area.

"Right now downtown is the tightest sub-market in the Boulder area, and it's ready for some new development and redevelopment," Wingert said.

W.W. Reynolds is planning a major infill project in downtown Boulder at 1301 Walnut St. The 55,000-square-foot, four-story office building will be connected to the Colorado Building. Those plans are still in the entitlement phase.

The residential situation also has improved greatly, as pent-up demand is outstripping supply, said Chuck Bellock, president of Community Development Group.

"We're having a sustained housing recovery that will influence all of you at some time in the coming months," Bellock said.

The growth will be pushed east



JONATHAN CASTNER

About 330 people attended the daylong Boulder Valley Real Estate Conference & Forecast on Nov. 15 at the Millennium Harvest House Hotel in Boulder.

into Erie and cities across Interstate 25, because of growth limits in cities such as Boulder, which have limited the supply of new housing and driven up prices.

"For opportunities, every broker should know: go east," Bellock said. "You can't find them here."

Meritage Homes Inc. bucked that trend when it decided a few years ago to move into the northwest Denver market, Colorado division president Christina Presley said.

Meritage, which is now the third largest developer of new housing in the Denver and northern Colorado region, studied the data closely before investing \$38 million in land in the northwest Denver region.

"All signs pointed us to the northwest Denver area," Presley said.

Sometimes, but rarely, great opportunities fall into a developer's lap, said Jim Loftus of Loftus Development. An unexpected phone call from a growing grocery chain has restarted a mixed-use project in Louisville that looked doomed, he said.

Loftus had hoped to build apartments in the shopping center formerly occupied by Safeway at the corner of South Boulder Road and Centennial Drive. The project fell apart because of community opposition, but now Alfalfa's, a Boulder-based grocer, is

looking to move in.

"By pure dumb luck, we now have essentially a pre-leased retail project that will be financed," Loftus said. "We're going to have our opportunity after all."

— Michael Davidson

Bright economic spots encourage economist

Continued consumer and business uncertainty and the potential "fiscal cliff" the federal budget faces are key factors driving the economy, according to Tucker Hart Adams, a national economist.

But the residential real estate market continues to be a bright spot both locally and nationally, said Adams, who also is principal at The Adams Group/Summit Economics LLC in Colorado Springs. Adams made her comments in the presentation, "Real World Expectations for Residential Real Estate" on Nov. 15 at the Boulder Valley Real Estate Conference and Forecast at the Millennium Harvest House hotel in Boulder.

Continued low mortgage interest rates will continue to drive home sales and resales, Adams said. Prices are rising and the supply of homes for sale is tight, she said.

"It really doesn't look too bad for residential real estate here in Boulder,"

Adams said. "Consumer and business confidence will continue to increase, (and) jobs will continue to grow."

Turning to the national arena, she predicted the federal government will not be able to reduce the deficit quickly, which could create a possible drag on the economy. As consumers and companies pay down debt and save money, she said, the economy does not get stimulated, either.

"We can't have everybody saving at the same time," Adams said. "I believe the government will have to maintain stimulus while businesses continue to deleverage themselves."

No matter how much economists may study the economy, however, they can't fix it, Adams said. She reminded listeners that too many homeowners were using their homes "as ATM machines" when the mortgage market fell apart in 2008. Single-family home construction dropped by more than half in recent years, she said, and the industry still is working its way out of that drop.

Now that the presidential election is over, it appears politicians will work together to avoid a potential impending "fiscal cliff" of the federal budget, Adams said. Gross domestic product numbers are being revised upward, she said, and unemployment figures

► See **Conference, 13A**

CONFERENCE from 12A

are down, both indicators that things are getting better.

"I'm more optimistic now," Adams said.

— *Beth Potter*

Commercial real estate momentum cited

Boulder's and Broomfield's commercial real-estate market has had a pretty good year, and looks set to enter 2013 with some momentum, Lynda Gibbons predicted Nov. 15 while giving an overview of the local real-estate picture at the Boulder Valley Real Estate Conference.

Gibbons is president and managing broker of commercial real estate brokerage firm Gibbons-White Inc.

Vacancy rates are down and rents are climbing for office space in Boulder and Broomfield, with rents reaching \$30 per square foot in downtown Boulder. The downtown vacancy rate is about 6 percent, Gibbons said.

In the city of Boulder, office rents are \$21.50 per square foot with an 8 percent vacancy rate, and the average rent for Boulder County is \$20.50 per square foot. In Broomfield, the vacancy rate is 14 percent, and the average rent is \$27.50 per square foot.

For flex space in the city of Boulder, the average rent is \$10 per square foot, while it's \$9.25 in Boulder County and \$9 in Broomfield.

Looking forward, 2013 shows promising signs. Karlin Real Estate is

expected to have work under way on its redevelopment of the former Daily Camera building, and W.W. Reynolds Cos. has a major office building planned for 13th and Walnut streets that will be going through the entitlement process.

In the multifamily housing market, growth also is expected to continue. Apartment projects in the planning stages for Gunbarrel and along 28th Street near the University of Colorado are going through the planning process.

One of the few clouds seen this year might have a silver lining, Gibbons said. Phillips 66 recently announced it was not going to build a research and training center in Louisville and put its land up for sale. That was a setback, but with 10 corporate-campus relocations in north Denver taking place in 2012, it might not be on the market for long.

"It wouldn't be preposterous to assume that gets snapped up pretty quickly," Gibbons said, adding, "or so we can hope."

— *Michael Davidson*

Boulder Valley allure draws national attention

Even during the darkest days of a recession, the Boulder Valley remained a top draw for developers from around the nation.

Gordon "Gordy" Stofer, a director at Houston-based Hines, ticked off the reasons Nov. 15 at the Boul-

der Valley Real Estate Conference & Forecast.

"Colorado is the fourth-fastest growing state — first for ages 25 to 34," Stofer said. "It's the third most educated. It's No. 2 in infrastructure index — things like FasTracks, museums, convention centers — and it's the least obese, which means more productivity."

"Boulder has one of the lowest unemployment rates in the entire country and a very attractive business climate," added Steve Eaton, vice

president of Goff Capital Partners LP, which has roots in Fort Worth, Texas. "It has one of the highest-educated workforces, and the highest number of Ph.Ds per capita."

"I heard one large tech employer in Silicon Valley say he put up a job in Boulder and got 120 resumes."

Allen Ginsborg, managing director at NewMark Merrill Mountain States, which is redeveloping the struggling Twin Peaks Mall in Longmont, isn't surprised that the area has weathered

► See **Conference, 16A**

TOP COMMERCIAL PROPERTY SALES IN BOULDER COUNTY

July 1 to Sept. 30, 2012

Buyer	Address	Type	Price
1 West Pearl LLC	1919 and 1935 Pearl St., Boulder	Retail/office buildings	\$16,100,000
2 Stapp	3305 County Road 96, Ward	Stapp	\$10,377,500
3 Meritage Homes Renaissance Subdivision Filing Four	Lots for homes in Longmont		\$7,381,800
4 1900 9th Street Associates LLC	1900 9th St., Boulder	Office building	\$7,012,700
5 Stonehedge	600 Martin St., Longmont	Apartment complex	\$5,400,000
6 Kalmia Investments LLC	3015 Kalmia Ave., Boulder	Land	\$4,100,000
7 Community Food Share Inc	650 S. Taylor Ave., Louisville	Warehouse	\$4,080,000
8 Split Mountain Commercial LLC	2144 Main St., Longmont	Inline retail/medical offices	\$3,750,000
9 Rubicon Twenty LLC	810 20th St., Boulder	Condominium complex	\$3,540,000
10 1916 LLC	1916 13th St., Boulder	Restaurant, retail and office building	\$3,150,000

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

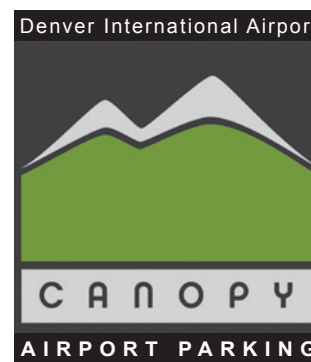
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TOP 10 OFFICE LEASES IN BOULDER AND BROOMFIELD COUNTIES

July 1 to Sept. 30, 2012

Tenant	Square Footage	Address	Listing / Selling Agency - Broker(s)
1 Southwest Research Institute	25,000	1050 Walnut St., Boulder	Becky Callan Gamble, Hunter Barto, Dean Callan & Co.; Chris Jensen, Vista Commercial Advisors
2 E Source	24,000	1745 38th St., Boulder	Becky Callan Gamble, Hunter Barto, Dean Callan & Co.; Gary Aboussie, The Colorado Group
3 mBio Diagnostics	16,800	5603 Arapahoe Ave., Boulder	Audrey Berne, Scot Smith, Wade Arnold, Steven Johnson, The Colorado Group
4 Biotix	13,965	1775 38th St.,	Becky Callan Gamble, Hunter Barto, Dean Callan & Co.; Jones Lang LaSalle
5 CliftonLarsonAllen	13,808	370 Interlocken Blvd., Broomfield	Andrew Blaustein, Nathan Johnson, Newmark Knight Frank Frederick Ross; Legacy Partners
6 Sophono	10,734	5744 Central Ave., Boulder	Becky Callan Gamble, Hunter Barto, Dryden Dunsmore, Dean Callan & Co.; Scott Garell, Newmark Knight Frank Frederick Ross; Dan Hendrick, Sallie Taylor, Irwin & Hendrick
7 Foreign Exchange Translations	8,778	530 Compton St., Broomfield	Steven Johnson, Audrey Berne, The Colorado Group; Jessica Cashmore, Gary Aboussie, The Colorado Group
8 BlogFrog	8,247	2100 Central Ave., Boulder	Becky Callan Gamble, Dryden Dunsmore, Dean Callan & Co.; Todd Walsh, The Colorado Group
9 Walsh Environmental	6,985	4949 Pearl E Circle #300, Boulder	Chad Henry and Nate Litsey, W.W. Reynolds Cos.
10 Head USA	5,995	3125 Sterling Circle, Boulder	Sam Brennon, Cushman Wakefield; Chris Hansen, The Colorado Group

Source: Survey of commercial real estate firms

TOP 10 INDUSTRIAL LEASES IN BOULDER AND BROOMFIELD COUNTIES

July 1 to Sept. 30, 2012

Tenant	Square Footage	Address	Listing / Selling Agency - Broker(s)
1 RFI, LLC	54,200	2105 Abbott Ave., Broomfield	Jeremy Kroner, CBRE; Commander Leasing
2 Signature Offset	43,500	224 Commerce St., Broomfield	Jason Kruse, The Colorado Group; Chris Boston, Lynda Gibbons, Gibbons-White
3 Mountain High Appliances	25,120	555 Aspen Ridge Drive, Lafayette	Tebo Development; Wright Kingdom
4 Kitchen Coop	22,064	8835 W. 116th Circle, Broomfield	Erik Abrahamson, CBRE; Dan Ferrick, Gibbons-White
5 Micro Motion	20,970	2845 29th St., Boulder	Chris Nordling, Newmark Knight Frank Frederick Ross; Vista Commercial Advisors
6 Frictionless World	18,335	510 S. Pierce, Louisville	Chris Ball, Brandon Ray, Cassidy Turley Colorado; Neil Littmann, Audrey Berne, The Colorado Group
7 Marvell Semiconductor	17,001	1921 Corporate Circle, Longmont	Alex Hammerstein, Marty Knappe, CBRE
8 Circle Graphics	15,000	555 Aspen Ridge Drive, Lafayette	Tebo Development; Alex Hammerstein, Marty Knappe, CBRE
9 Door to Door Organics	12,413	282 Century Place, Louisville	Scot Smith, Steve Johnson, The Colorado Group; Blake Harris, Frank Kelley, Austin Fairbourn, CBRE
10 HGST	9,551	5500 Central Ave., Boulder	Scott Garell, Newmark Knight Frank Frederick Ross; Becky Callan Gamble, Hunter Barto, Dryden Dunsmore, Dean Callan & Co; Eric Brynestad, Jones Lang LaSalle

Source: Survey of commercial real estate firms

TOP 10 RETAIL LEASES IN BOULDER AND BROOMFIELD COUNTIES

July 1 to Sept. 30, 2012

Tenant	Square Footage	Address	Listing / Selling Agency - Broker(s)
1 Advance Auto Parts	10,600	2633 30th St., Boulder	Tebo Development; Sullivan Hayes
2 Athleta	3,300	1133 Pearl St., Boulder	Chris Boston, Gibbons-White; Chip Wise, Prudential Rocky Mountains; Christopher Burton, Legend Retail Group
3 Paradigm Nouveau Foundation Eagle Sustainable Ventures	3,260	3107 28th St., Boulder	Tebo Development; Bodin Realty
4 Joy in Motion	3,147	4800 Baseline Road, Boulder	Waldera Scott Real Estate; Jon Weisiger, CBRE
5 The Greenest Green	2,999	5290 Arapahoe Ave. Unit J, Boulder	Tebo Development
6 Perfect Teeth/Erie P.C.	2,800	3333 Arapahoe Road, Lafayette	Mike Lindemann, Carolyn Martinez, CBRE; Newmark Grubb Knight Frank
7 TCBY	2,460	2345 Clover Basin, Longmont	Tebo Development; Chrisland Commercial
8 Colorado Democratic Party	2,400	1110 S. Boulder Road, Louisville	Jim Fisher, Wade Arnold, Scot Smith, The Colorado Group
9 Eclectix	2,200	1627B 30th St., Boulder	Chad Henry, Nate Litsey, W.W. Reynolds Cos.; Jim Howser, Gibbons-White
10 Mila	1,830	1711 Pearl St., Boulder	Hunter Barto, Dean Callan & Co.

Source: Survey of commercial real estate firms



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CONFERENCE from 13A

the tough years. "In a downturn," he said, "there's always a flight to quality."

The Denver metropolitan area's northwest quadrant — the part closest to Boulder — has "a very active and healthy lifestyle," Stofer said, and his company's Eos at Interlocken development in Broomfield reflects that attitude with such features as charging stations for electric cars, woodwork constructed from bee-

tle-killed mountain conifers, solar panels and a system that gets 35 percent of its power from wind energy. The four-story, 186,000-square-foot building, reportedly the first large-scale speculative office development building in metropolitan Denver in three years, opened in August.

Hines' new building in lower downtown Denver plays to Colorado strengths as well. "Young urban pro-

fessionals want to be around light rail, amenities, infrastructure," Stofer said.

When NewMark Merrill bought Twin Peaks Mall, Ginsborg said, its aim was to keep a sense of community while updating the dated shopping center's focus.

"Thirty years ago, retail was about commodities," Ginsborg said. "Now the Internet does that better. Now retail is about selling proprietary products and being service-oriented, relationship-oriented."

That relationship to the community has led NewMark Merrill to hold three community meetings which drew a total of more than 500 people. Developers asked them what they want at a new Twin Peaks. "That outreach is voluntary," he said. "None of this is mandated by a code."

"I want people to see this coming," Ginsborg said. "I want to build excitement as we announce tenants. I want to integrate the project into people's thinking."

"Longmont is affluent and well-educated like Boulder — but higher on the 'family' scale."

The proximity to Boulder led Goff to focus on aesthetics when planning to redevelop the Campus at Longmont office park it acquired this year. "We knew we were competing with central Boulder, so we want to create a sense of place," Eaton said.

Campus at Longmont already has drawn an impressive list of tenants, including Micron, Dot Hill and Texas Instruments. Its location in Boulder County helps, Eaton said, and "all of our buildings are near Twin Peaks Mall — so I'm very excited about what NewMark Merrill is doing."

Then, turning to Ginsborg, Eaton added, "Thank you!"

— Dallas Heltzell

Continued residential seller's market seen in Boulder valley

Homeowners and real estate agents have reason to give thanks this November, and the good news looks set to continue next year, according to a residential real estate forecast presented Nov. 15 by D.B. Wilson, manager of Re/Max of Boulder Inc.

Boulder County is once again a seller's market, and all trends point to

a strong future, Wilson said.

Local data shows prices and the number of sales are up, while time on market is down. Statistics from the Federal Housing Finance Agency also show that home prices are up in the Boulder area and have recovered to pre-recession levels. Nationally, a 1.8 percent increase in home prices from the first to second quarter of 2012 is the biggest quarter-to-quarter increase since 2005, according to the FHFA.

"What's encouraging about this," Wilson said, "is that every category is going the way you'd want it to go."

The median sale price of a single-family detached home in the city of Boulder is \$570,000, and the average sale price is \$668,000. Both are the highest ever, Wilson said. The median price of \$375,000 in Boulder County also is a high, and the average price of \$447,000 is the highest since 2007.

Trends point to continued growth. "I think the market is going to continue to strengthen," Wilson said.

The only problem is a lack of homes to sell despite the demand. Inventory for single-family homes has dropped to 4.1 months, down from a high around 15 months, and the number of active single-family listings is down 27 percent.

"We actually need inventory. It's the one concern I have. Buyers are getting frustrated," Wilson said.

Despite the lack of inventory, buyers seem to have gotten choosier. Some properties stay on the market longer than average, he said, but that is usually because of a miscalculation on the part of the owner and his or her agent.

"Even though there's very little inventory, you still have to price it right and show it really well," Wilson said. "The buyers just won't bite if you don't."

Sellers in Boulder County are getting about 97 percent of their listing price, up one percentage point from last year, which is close to the same for the condominium market.

Real-estate agents also should keep in mind the record low interest rate. The National Association of Realtors believes rates could rise by about one point next year. The change would be about a \$50a,000 difference for borrowers, Wilson said.

The association also reports very little "shadow inventory" of foreclosed homes owned by banks in Colorado, Wilson said.

— Michael Davidson

Ex-Fed economist downplays impact of 'fiscal cliff'

Although it's growing slowly but steadily, the nation's economy faces a 25 percent chance of slipping back into a recession in the next nine to 18 months, a former Federal Reserve economist said Nov. 15 at the Boulder Valley Real Estate Conference.

Mark Snead, founder and president of economic analysis firm Region-Track, gave the forecast. Before

► See **Conference, 18A**

Commercial Vacancy Rates
Tracked by Xceligent Inc.
Third quarter 2012

Type	Total (sq. ft.)	Vacant (sq. ft.)	Vacancy Rate
Boulder			
Office	7,950,173	675,228	8.5%
Flex	10,652,021	375,180	3.5%
Industrial	3,182,842	93,756	3.0%
Broomfield			
Office	2,714,734	596,074	22.0%
Flex	1,569,721	144,906	9.2%
Industrial	2,993,075	222,052	7.4%
Erie			
Flex	19,420	0	0%
Lafayette			
Office	231,204	23,186	10.0%
Flex	907,851	207,468	22.9%
Industrial	703,553	26,200	3.7%
Longmont			
Office	1,267,756	174,485	13.8%
Flex	4,490,235	347,383	7.7%
Industrial	4,582,119	1,077,301	23.5%
Louisville			
Office	957,913	102,812	10.7%
Flex	2,816,335	259,919	9.2%
Industrial	667,708	0	0.00%
Superior			
Office	184,009	37,791	20.5%
Total			
Office	13,305,789	1,609,576	12.1%
Flex	20,455,583	1,334,856	6.5%
Industrial	12,129,297	1,419,309	11.7%

Buildings larger than 10,000 square feet

Tracked by CB Richard Ellis
Third quarter 2012

Type	Total (sq. ft.)	Vacant (sq. ft.)	Vacancy Rate
Boulder			
Office	5,811,264	610,183	10.5%
Industrial	14,129,199	890,140	6.3%
Longmont			
Office	974,909	111,140	11.4%
Industrial	6,058,675	733,100	12.1%

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

Tracked by economic developers
First quarter 2012

Type	Total (sq. ft.)	Vacant (sq. ft.)	Vacancy Rate
Broomfield			
Office	6,456,891	1,167,492	18.1%
Industrial and Flex	4,892,220	541,315	11.1%
Longmont			
Office, flex and industrial	8,638,449	1,494,157	17.2%

Source: Broomfield Economic Development Corp.

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

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**BUSINESS
REPORT**

LIST

COMMERCIAL REAL ESTATE BROKERAGES

(Brokerages ranked by total square footage leased and sold in Boulder and Broomfield counties in 2011.*)

RANK	Company	Total sq. ft. leased 2011 Total sq. ft. sold 2011 Total sq. ft. brokered 2011	Office sq. ft. leased 2011 Office sq. ft. sold 2011	Industrial sq. ft. leased 2011 Industrial sq. ft. sold 2011	Retail sq. ft. leased 2011 Retail sq. ft. sold 2011	Largest lease/ sale sq. ft. 2011	Person in charge	Headquarters Year founded Website
1	CBRE GROUP INC. 8390 E. Crescent Parkway, Suite 300 Greenwood Village, CO 80111 720-528-6300/720-528-6333	13,570,503 8,107,987 21,678,489	6,667,362 1,665,845	5,228,770 1,718,144	1,574,851 1,084,984	N/A	Ray Pittman, senior managing director	Denver 1906 www.cbre.com/denver
2	THE COLORADO GROUP INC. 3434 47th St., Suite 220 Boulder, CO 80301 303-449-2131/303-449-8250	947,100 2,383,418 3,340,518	478,345 182,101	416,146 99,477	52,609 6,593	131,420 SF	Scott Reichenberg, president	Boulder 1984 www.coloradogroup.com
3	GIBBONS-WHITE INC. 2305 Canyon Blvd., Suite 200 Boulder, CO 80302 303-442-1040/303-449-4009	935,225 98,720 1,034,070	587,025 5,190	277,590 84,670	68,610 2,925	140162	Lynda Gibbons, managing broker	Boulder 1986 www.gibbonswhite.com
4	W.W. REYNOLDS COS. 1800 Broadway, Suite 210 Boulder, CO 80302 303-442-8687/303-442-8757	521,159 21,834 542,993	325,796 N/A	162,897 21,834	54,299 N/A	51790	William Reynolds, owner	Boulder 1965 www.wvreynolds.com
5	NEWMARK KNIGHT FRANK FREDERICK ROSS 1800 Larimer St., Suite 1700 Denver, CO 80202 303-892-1111/303-892-6338	124,232 270,568 394,800	87,615 166,048	31,120 104,520	5,497 0	166,048	John P. Box, CEO Kevin McCabe, executive vice president/COO	Denver 1888 www.newmarkkffr.com
6	WRIGHT KINGDOM REAL ESTATE 4875 Pearl East Circle, Suite 100 Boulder, CO 80301 303-443-2240/303-443-2893	9,000 51,600 120,000	10,000 1,600	4,000 35,000	9,000 15,000	25000	Lew Kingdom, managing broker	1976 www.wkre.com
7	SCOTTSDALE PROPERTIES 1942 Broadway, Suite 314 Boulder, CO 80302 303-449-1231/720-207-9925	76,343 35,388 111,731	35,554 29,640	40,789 0	0 0	56,757 sq foot	Scott S. Dale, owner	Boulder 1985 www.sdaleproperties.com
8	FREEMAN MYRE INC. 3000 Pearl St., Suite 200 Boulder, CO 80301 303-827-0020/303-827-0022	128,957 N/A N/A	18,707 N/A	104,776 N/A	5,474 N/A	N/A	Andrew Freeman, Owner Tom Newman, Director of Property Management	Boulder 2000 www.freemanproperty.com

Researched by Mariah Gant

N/A: Not available. *Second ranking criteria is largest lease/sale in 2010. Includes companies in Denver that have a significant presence in Boulder and Broomfield counties.

Source: Business Report Survey



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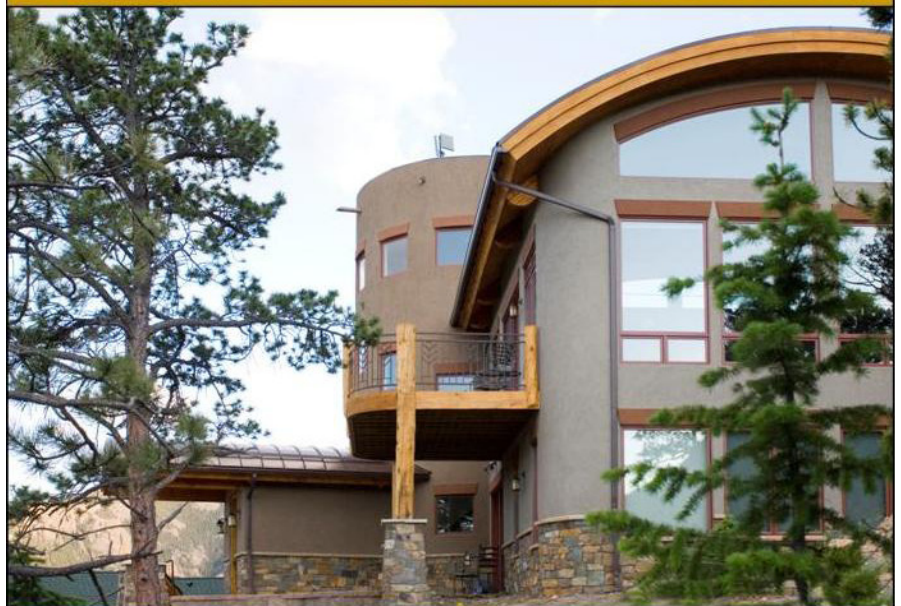
-Dr. Bryan Willson

Director of CSU Engines & Energy Conversion Laboratory
Program Director at the Advanced Research Projects Agency—Energy

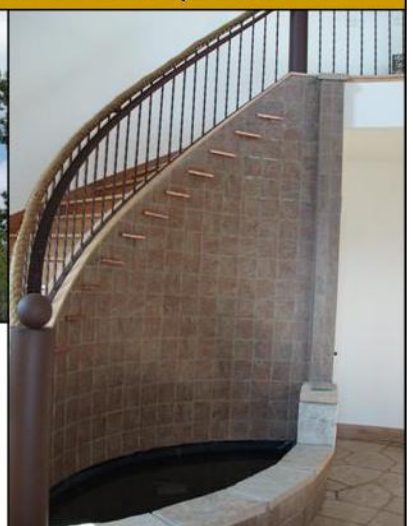
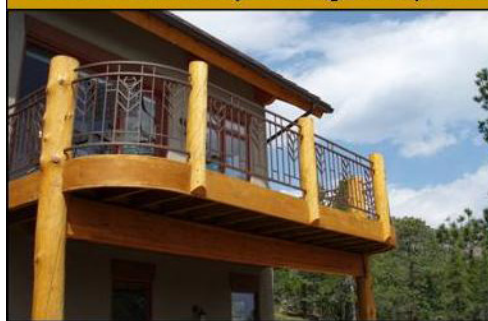


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BUSINESS REPORT LIST BUSINESS PARKS

(Parks in Boulder and Broomfield counties ranked by developed space in square feet.)

RANK	Business Park	Developed space in square feet Developed space at 100% build out	Rent per sq. ft.	Principal tenants	Leasing agent and phone Owner
1	GUNBARREL BUSINESS PARK 6285 Lookout Road Boulder, CO 80301 303-449-1420; 303-892-1111/303-530-0217	5,567,000 N/A	N/A	Crispin Porter & Bogusky, Qualcomm, Lockheed Martin, Celestial Seasonings, ValleyLab, Leanin' Tree, Covidien, Tyco Healthcare, Spectra Logic	Andrew Freeman, Freeman Myre, 303-827-0020 N/A
2	COLORADO TECHNOLOGY CENTER Dillon Road and 96th St. Louisville, CO 80027 303-589-5271, 303-431-8668/303-664-1850	2,503,372 N/A	\$9.75 NNN (office); \$7-\$9 NNN (flex/ research and development)	Praxair, Sierra Nevada, Fresca Foods, Sanmina-Sci, Lockheed Martin, Vaisala, Umpqua Feather Merchants, Pearl Izumi, Promotech, American Zephyr, Naxcer Composites, Colorado Plastics, Eldorado Artesian Springs, Medivance, Wheels Manufacturing, Innovative Openings, Stuart Batty Woodturning, Babolat, Inovonics, Boulder Wind, Kiosk, Great Trango Holdings, RAB USA, Design Mechanical, Global Imaging	Various Multiple owners
3	FLATIRON PARK CO. 5500 Flatiron Parkway Boulder, CO 80301 303-442-6995/303-442-0265	2,100,000 2,100,000	\$6.50-\$12 NNN	RealD, Bonnier/SkiMag, Merck, Elevations Credit Union, Hitachi, Perseus/Westview Press, ProStor Systems	Scott Garell, Newmark Knight Frank Frederick Ross, 303-892-1111, Becky Gamble, 303-449-1420. Goff Capital Partners, Flatiron Investments LLP, 303-395-1890
4	CENTENNIAL VALLEY BUSINESS PARK U.S. 36 and McCaslin Boulevard Louisville, CO 80027 303-300-8850/303-758-6632	1,300,000 3,000,000	N/A	GHX, Zayo, Envysion, Globelimmune, Plexus, Mountainside Medical, Idol Minds, Imagine Nation, Coalfire Labs	Jeffrey G. Sheets, 303-758-3500 Chris Boston (303) 586-5930 Koelbel & Co., 303-758-3500
5	THE CAMPUS AT LONGMONT 2101 Ken Pratt Blvd., No. 101 Longmont, CO 80501 303-647-4011/303-647-4012	1,256,220 1,256,220	\$4.50-\$14 NNN	Micron, Texas Instruments, nSpire Health, Dot Hill, Matheson Tri-Gas, Front Range Community College, Broadcom, EnerSys, RidgeviewTel	Scott Garell, Newmark Knight Frank Frederick Ross, 303-892-1111; Becky Callan Gamble, Dean Callan, 303-449-1420 Goff Capital Partners, Ted Hinchman, 303-395-1890
6	BOULDER COUNTY BUSINESS CENTER Dry Creek Drive and Fordham St. Longmont, CO 80503 303-321-8888/303-322-2600	953,000 653,000	N/A	Intrado, DigitalGlobe, Honda, West Corporation	N/A Macy Development Co., 303-321-8888
7	CLOVER BASIN BUSINESS PARK N. 75th St. and Nelson Drive Longmont, CO 80503 303-469-4200/303-469-4300	450,000 1,200,000	None available for lease.	Seagate Technology, OnCore Manufacturing, Microsoft	Stan Whitaker, 303-469-4200 Western Property Advisors, 303-469-4200
8	PEARL EAST BUSINESS PARK 4780-4999 Pearl East Circle Boulder, CO 80301 303-442-8687/303-442-8757	448,113 448,113	Varies.	Pharmaca Integrative Pharmacy, Social Security, SurveyGizmo, Gold Systems, ITT / Exelis, Outdoor Industrial Association, Juwi Wind, LogRhythm, Novella Clinical	Chad Henry and Nate Litsey, 303-442-8687 Bill Reynolds W.W. Reynolds, 303-442-8687
9	ELDORADO RIDGE 11001 W. 120th Ave. Broomfield, CO 80021 N/A/303-439-9667	326,628 326,628	\$16-\$17 NNN	Renewal Energy, Digi Data, Quintess, Office Evolution, Aircell, Regis University	David Hart, 303-628-7456; Chris Phenicie, 303-628-7411 Lowe Enterprises
10	ST. VRAIN CENTER 1245 S. Hover Road Longmont, CO 80503 303-321-8888/303-322-2600	300,000 350,000	\$24 to \$30	King Soopers, First National Bank, Kohl's, Chili's, Noodles & Co., Elevations Credit Union	Don Macy, 303-321-8888 Macy Development Co., 303-321-8888
11	CREEKSIDE BUSINESS PARK 1921 Corporate Center Circle Longmont, CO 80501 303-301-5408/N/A	258,000 600,000	\$12.50 NNN	Mentor Graphics, Tetra Tech, PharMerica, LSI Storage Peripherals, Analog Devices, Intel, OnGoing Operations	Steven Holcomb, 303-301-5408 MAGI Real Estate, 303-301-5408
12	BOULDER TECH CENTER/MONARCH PARK 6309 Monarch Park Place Longmont, CO 80503 303-530-5398/N/A	210,000 245,000	\$13 NNN	Brooks Automation, Vapor Technologies, Crocs, Veris, Thule Organization Solutions, Dynamic Design & Mfg., PTA Corp., Serious Materials, TechPubs Inc.	Multiprop Inc., 303-530-5398 Andrew Unkeefe, 303-530-5398
13	TIERRA BUSINESS PARK CENTRE 4720-4772 Walnut St. Boulder, CO 80303 303-442-8687/303-442-8757	207,768 207,768	Varies.	C.U. Foundation, Space Science Institute, Trimble, Confio Software, Isonas Security Systems, Slipstream Sports, Vital Network Solutions, VersaCart	Jeff Wingert, 303-442-8687 W.W. Reynolds, 303-442-8687
14	COAL CREEK BUSINESS PARK 826, 858, 867 Coal Creek Circle Louisville, CO 80027 303-335-4531/N/A	202,243 202,243	\$17 NNN	Medtronic, CableLabs, Boulder Valley Credit Union	N/A Trammel Crow Co., Doug Snyder, 303-220-0900
15	LONGMONT INDUSTRIAL FACILITY 120 Ninth Ave. Longmont, CO 80501 303-466-2500/N/A	196,057 196,057	\$6 NNN	Circle Graphics, A-Window Grate, Longmont Sports Warehouse, Precision Works	Real Capital Solutions LLC, 303-466-2500 N/A
16	LONGMONT TECHNOLOGY PARK Sunset Street and Nelson Road Longmont, CO 80501 720-528-6339/N/A	130,180 145,000	Varies	American Converters, Circuits West, Longmont United Hospital Business Office, American Recreation Products, Funovation	Todd Witty, 720-528-6339 N/A
17	PARKWAY CENTER 701 Ken Pratt Blvd. Longmont, CO 80501 303-449-2131/N/A	122,000 122,000	\$8 - \$10 NNN	Big Lots, Subway	The Colorado Group, Jason Kruse, 303-449-2131 N/A

Researched by Mariah Gant

N/A: Not available. If your company should be on this list, please request a survey by e-mail to research@bcbr.com or call our research department at 303-440-4950.

Source: Business Report Survey

CONFERENCE from 16A

founding RegionTrack, Snead was vice president and Denver branch executive of the Federal Reserve Bank of Kansas City. His responsibilities included serving as the bank's regional economist.

Snead is not especially pessimistic about the "fiscal cliff," which would see the federal government cut spending next year while simultaneously raising taxes unless a deal is cut by the end of this year. Going over the cliff could lead to some ugly GDP numbers, he said, but the data would look worse than conditions

really are.

"I really expect this to be a non-issue," he said.

GDP – Gross domestic product, the standard measure of economic health – is showing minor growth every quarter, Snead said. Digging deeper into the numbers, indicators such as retail sales and the unemployment rate are better, he said, which shows the recovery has traction and in some ways has returned to normal.

"If you looked at this data, you would think we're looking at very normal conditions," Snead said.

What hurt, he said, was how bad the drop was in 2008 and 2009, plus the absence of the usual rebound in growth that follows most recessions.

"We just didn't have that bounce or that surge," Snead said.

Commercial real estate did not emerge from the recession unscathed, but it could have been much worse, Snead said. In 2009 and 2010, many forecasters were expecting the industry to crash as hard as the residential market.

"Commercial real estate has actually made tremendous progress, and I'd argue it's off the radar as an area

of concern," Snead said.

Industries such as agriculture, energy and professional services are doing well, as is manufacturing. Telecom, construction, tourism and publishing are not doing as well.

The nation is not out of the woods, though, Snead said, and the threat of a recession is real if not likely.

Problems in Europe or slower growth in China and the rest of the developing world could provide a drag, he said, adding that bad economic policy from Washington also

► See **Conference, 20A**

BUSINESS REPORT LIST | RESIDENTIAL PROPERTY-MANAGEMENT FIRMS

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

RANK	Company	Total no. of units	Occupancy rate	Products/Services	Major buildings under management	Person In Charge Year founded Website
1	ASPEN MANAGEMENT LLC 890 W. Cherry St., suite 240 Louisville, CO 80027 720-259-0904/720-897-2846	4,995	100%	Provides professional management services to Homeowner Associations (HOA) and residential and commercial rental property in Colorado's Front Range. 4,951 HOA Units under management, 44 rental units	Rock Creek Master HOA in Superior (2,804 units); First Hyland Greens HOA in Westminster (491 units). Ridge Crest HOA in Firestone (489 units).	Christopher Worden Geer, managing director 2008 www.aspen-mgmt.com
2	HAST & COMPANY 525 Canyon Blvd. Boulder, CO 80302 303-444-7575/303-447-8864	4,340	100%	Professional residential, commercial and homeowner association management, brokerage and consulting.	Kensington, Marine Park, Horizon West, Wimbledon, Two Mile Creek, Villa del Prado, The Shores, Fountain Greens, Lake Arbor Fairways, Gold Run.	Thomas D. Hast, broker, president, C.P.M. 1979 www.hast.com
3	COUNTRYSIDE ASSET MANAGEMENT 7490 Clubhouse Road, Suite 201 Boulder, CO 80301 303-530-0700/303-530-0217	3,777	96%	Apartment communities, office buildings, homeowner associations, asset and property management.	Apartments: Argyle at Willow Springs, Chateau, Fox Ridge, Glen Lake, Victoria Inn, Habitat, Harper House, Kimberly Court, The Shores, Thistle Sage, Flatiron View.	John Jordan Moritz, co-president Don Getty, co-president 1968 www.csamc.com
4	HUDSON REAL ESTATE CO. 1200 28th St. Boulder, CO 80303 303-442-6380/303-442-4505	3,321	N/A	Property management.	Apartments and homeowner associations; also does business in Wyoming.	Lynn Wing, Owner 1966 www.hremmanagement.com
5	MOCK PROPERTY MANAGEMENT CO. 825 S. Broadway, Suite 200 Boulder, CO 80305 303-497-0670/303-497-0666	2,200	100%	Rentals, property management, homeowner associations.	Various apartment complexes in Boulder and Longmont.office buildings	Bruce Mock, President 1966 www.mockpm.com
6	FOUR STAR REALTY & PROPERTY MANAGEMENT INC. 1938 Pearl St., Suite 200 Boulder, CO 80302 303-440-8200/303-443-1440	1,400	100%	Leasing, management, maintenance, financial reporting and investment property, sales/acquisition.	Residential single-family homes, townhomes, condos and small multiple units. More than 1,000 units managed in the Boulder County and Denver area.	Phil Swan, president, owner 1986 www.fourstarrealty.com
7	BOULDER PROPERTY MANAGEMENT CORP. 1100 28th St., Suite 100 Boulder, CO 80303 303-473-9559/303-473-9614	786	100%	Student and professional housing, leasing, maintenance, financial reporting and customer service.	Colorado Place, College Place, Wimbledon Condos, Gregory Creek, Valencia Gardens, Phoenix Apartments, The Meadows.	Jared Minor, CEO, Owner 1994 www.bpmco.com
8	ROBERT DREW PROPERTY MANAGEMENT INC. 934 Snowberry St. Longmont, CO 80503 303-485-9818/303-485-7655	733	100%	Manages homeowner associations.	Homeowner associations.	Robert Drew, Owner 1985 www.rdpminc.com
9	MOLLENKOPF PROPERTY MANAGEMENT P.O. Box 7472 Boulder, CO 80306-7472 303-335-9676	676	100%	Manages the unique needs of small homeowner's associations located in Boulder. Specializes in supporting mixed-use downtown properties as well as multi-family housing.	N/A	Greg Mollenkopf, president 2009 www.BoulderHOA.com
10	FOWLER PROPERTY MANAGEMENT 2400 28th St. Boulder, CO 80301 303-443-6064	400	99%	Apartments, condominiums, townhomes, single family homes, homeowner associations.	Gold Run Condominiums, Grand Canyon Apartments, Marble Apartments.	Dan Fowler, owner 1967 www.fowlerrentals.com
11	ALERT REALTY & INVESTMENT CO. 1132 Francis St. Longmont, CO 80501 303-776-5156/303-776-7576	300	99%	Full-service residential property management.	Single-family homes, duplexes, triplexes. small apartments,condos	Bryan Potter, Broker 1980 www.alertrealty.net
12	POINT WEST PROPERTIES 608 Pearl St., Suite A Boulder, CO 80302 303-447-1502/303-447-2129	260	100%	Commercial and residential management; leasing and sales; student housing.	Multiple small properties.	Steven O'Donnell, Broker 1989 www.curent.com
13	RENT BOULDER NOW .COM 650 S. Lashley Lane Boulder, CO 80305 303-494-1323/303-494-9639	250	100%	Residential property rentals.	Canyon Club, St. Moritz, Harvard Park, Decalogue, Park Mesa, Casas Adobes, Marine Street Apartments.	Charles Rahe, Owner 1972 www.rentboulderno;w.com
14	BOWERMAN REAL ESTATE SERVICES INC. 1790 30th St., Suite 232 Boulder, CO 80301 303-442-7474/303-442-5124	220	95%	Homes, townhomes, condominiums.	2145 Goss St., 2210 Walnut St.	T.K. Bowerman, Owner 1985 www.bowermanre.com
15	ROBERTS & SONS LLC 7920 Grasmere Drive Boulder, CO 80301 303-581-9937/303-530-5237	220	100%	Property management, home sales and city of Boulder rental license inspection Smart-Regs services.	All residences.single family home duplex condos townhouses	Jeanne Roberts, Owner 1977 www.robertsandsons.com
16	OMNIBUS GROUP INC. 2885 Aurora Ave., Suite 21 Boulder, CO 80303 303-444-2611/303-440-8840	200	100%	Professional property management, homeowner associations, apartments.	Maple Creek Apartments.	Sal Cirincione, owner, broker 1965 www.theomnibusgroup.com
17	PHOENIX REALTY & PROPERTY MANAGEMENT INC. 102 E. Cleveland St. Suite 200 Lafayette, CO 80026 303-666-4300/303-665-9154	150	100%	Property management and real estate.	Individual units and homes.	Michelle Irons, Owner, President 1986 www.phoenixrealtyinc.com
18	MATRIX REAL ESTATE 1942 Broadway Suite 314 Boulder, CO 80302 303-447-1500/303-447-1511	120	100%	Professionally staffed reception area, two conference rooms, T1 lines, phone services and staff, copier, fax, mail and UPS/FedEx, full kitchen, workout room.	The Holly, Boulder Creek Apartments.	Amy Alexander, Broker 1984 www.matrixre.com
19	PERSONALIZED MANAGEMENT SERVICES 5757 Central Ave., Suite 205 Boulder, CO 80301 303-998-0754/303-544-1411	100	100%	Consulting and management for residential income properties in Boulder and Broomfield counties.	Single-family homes, condos, townhomes and four- to 15-unit apartment buildings.	Scott Henderson, Owner 1975 www.ColoradoRentalServices.com
20	TURNER REALTY OF LONGMONT 425 Coffman St. Longmont, CO 80501 303-776-1105/303-776-2082	100	99%	Property management, multifamily management, real estate, water sales, commercial management, industrial sales, farms and ranches and 1031 exchanges.	N/A	Arnold Turner, president Darrel Turner, vice president, managing broker 1962 www.turnerrealtyoflongmont.com
21	BORG REAL ESTATE 236 Pearl St. Boulder, CO 80302 303-449-1010/303-449-6087	87	100%	Real estate sales with buyer/seller representation. Full-service property management of income property and single-family houses.	Borg building.	Ed Borg, Broker 1984 www.borghomes.com
22	STAUFER TEAM REAL ESTATE 950 Spruce St., No. 1B Louisville, CO 80027 303-664-0000/303-664-0007	38	99%	Buying, selling, residential property management.	Single-family homes.	Rise Stauffer, broker, owner Richard Stauffer, broker, owner Terri Ellerington, broker associate, property manager 2005 www.stauferteam.com
23	FULL SERVICE REAL ESTATE INC. 107 S. Public Road Lafayette, CO 80026 720-690-9506/720-565-6686	12	97%	Provides a full range of rental properties for Boulder and Weld counties and the Denver area, in addition to listing and selling property.shot sales experts	Full range of rental properties for Boulder and Weld counties and the Denver area.	John Braswell, Owner 1993 www.fsbosp.com

Researched by Mariah Gant

N/A: not available.

Source: Business Report Survey

CONFERENCE from 16A

could be a shock.

The conference, held at the Millennium Harvest House Hotel in Boulder, was sponsored by the Boulder County Business Report.

— *Michael Davidson*

Realtors share tips to get best prices for home sellers

As all real-estate agents know, pricing a home to sell for maximum returns can be an art as well as a science. What they might not know are some of the tips and tricks local Realtors use to get the best prices for their clients.

Steve Altermatt, a top-selling broker associate at Re/Max of Boulder Inc., uses his years of experience in selling homes in south Boulder to crunch a variety of numbers to come up with the best sales price, he said Nov. 15 during the Pricing Strategies panel discussion at the Boulder County Business Report's Boulder Valley Real Estate Conference and Forecast at the Millennium Harvest House Hotel.

Altermatt's pricing strategy paid off recently when a colleague sold the south Boulder home he had priced at \$569,000 — for \$570,000.

"I'm a nuts-and-bolts guy. I'm a geek," Altermatt said. "So that's how I go about pricing things."

How many showings a home gets in a 14-day period also can be a key metric, according to Altermatt and others on the panel.

On the other hand, all properties are different, said Stephanie Iannone, president and managing broker of Housing Helpers in Boulder. For example, Iannone said she has had homes priced close to \$1 million that she thinks will sell quickly but don't, while other listings priced at \$300,000 to \$400,000 in Erie have done unexpectedly well.

"We start with the comps (houses that have sold recently of comparative value) and look at their individual market," Iannone said. "I can't tell you I have mastered the pricing game yet."

Perhaps more important when pricing a home is to think like the "market maker," said Joel Ripmaster, founder and president of Colorado Landmark Realtors of Boulder. Realtors also use their knowledge of the home's location, condition, potential price and potential terms that buyers might be able to access to decide a home's value, he said.

"Every time you get up to bat with somebody, that house is the most important thing in their lives," Ripmaster said.

Make sure to understand your seller's way of understanding information, whether it's more quantitative — such as number crunching — or more qualitative or emotional, said Sonia Chritton, who works at Fuller Sotheby's International Realty. If sellers want to talk about how much time and effort they put into the decor, she said, listen to them.

"It's where you can help them



JONATHAN CASTNER

Steve Altermatt, a broker associate at Re/Max of Boulder, speaks on real-estate pricing-strategies as Sonia Chritton of Fuller Sotheby's International Realty, left, and Housing Helpers president Stephanie Iannone listen.

appreciate approaching it and letting go and moving on," Chritton said.

But just as important is making sure homes attract "excited buyers" rather than dealers, by not being overpriced, Chritton said. For investment properties, do the math for potential investors to show them how much they'll make on their investment, she said.

Perhaps the unexpected stars of the panel were workers from the Boulder County Assessor's Office, who were sitting in the audience. Lori Freedman, senior residential appraiser, reminded attendees that the assessor's office decides home values for tax purposes two years in arrears of the actual date. Therefore, assessed values appear to be closer to what homes in the Boulder market are selling for at the moment because the market has been so flat, Freedman said.

All homes will be reassessed in 2013 for tax purposes, Freedman said, calling on real-estate agents to put as much information on sales listings as possible to help the assessor's office decide value. Internet websites such as Zillow.com are believed to use assessor information, according to those in the industry.

"When you put as much information on the MLS (the industry's multiple listing service) as you can," Freedman said, "it's helping us help the taxpayer, and that's our goal."

— *Beth Potter*

Surviving recession means back to basics for brokers

Honesty, compassion and persistence are all critical to success in a current real-estate market with low inventory and high demand, a panel of home-selling veterans agreed Nov. 15 at the Boulder Valley Real Estate Conference and Forecast.

The brokers also stressed the need for negotiation skills, relationship-building and new technology in the sector.

Sponsored by the Boulder County Business Report, the event was held at the Millennium Harvest House Hotel in Boulder.

"For me, the No. 1 key to success in this business is trust," said Barb Bashor, a broker at Wright Kingdom Inc. "Our customers have to know that they can trust us to do the right thing by them. There are so many interesting people in this world, and the good news is that they all have to live somewhere."

Jo Kearney of Metro Brokers-Boulder said consistency in communicating with clients and self-care are both critical to maintaining the energy required to sustain a long career.

"I like being a steady hand in helping guide our buyers and sellers through some pretty stressful times," Kearney said. "I have always felt that willingness to be of service attracts the opportunity to help people, which contributes directly to success. Consistency is important — that effort to spend years sowing seeds in the community contributes to years of reaping success in the long run. But you have to take care of yourself, and exercise regularly."

Survival of real-estate agents during a recession concerned Rise Staufer of Staufer Team Real Estate as well. "You need to set expectations as to what your clients can expect from you. That shows a level of respect that marks you as a professional," she said. "A lot of people didn't make it through the desert, and those that did are the ones who consistently act like professionals."

The agents voiced support for younger prospects in the crowd who were being encouraged by their mentors to go into the business. "There is no business out there that will take more out of you," Kearney said, "but there is also no business that will give more back."

— *Clayton Moore*

Cities look inward for room to grow or sites to redevelop

Local cities now are channeling growth inward, as the lack of new land for development is leading to more in-fill redevelopment projects, according to a panel of local govern-

ment officials.

Planning departments in Longmont, Louisville and Lafayette are placing greater emphasis on revitalizing neighborhoods and redevelopment instead of "greenfield" development.

In Longmont, the change in emphasis comes as it approaches buildout and sees the need to revitalize aging parts of town, said Brad Power, the city's director of economic development.

"We're starting to look inward for opportunities in some parts of town that, in some cases, have been passed over for decades," Power said.

The new owner of Twin Peaks Mall already has plans for an ambitious redevelopment project, and Longmont officials hope whoever buys the vacant Butterball turkey plant will redevelop the site, Power said.

Lafayette has placed emphasis on revitalizing vacant retail space, community development director Phillip Patterson said.

Jax Mercantile and Sprouts have moved into vacant retail spaces, bringing new sales tax revenue to the city, he said. An unconventional redevelopment project has paid dividends too. Flatirons Community Church has redeveloped an ailing shopping center and become a source of vitality for the community.

Lafayette also is rewriting its comprehensive plan with an eye toward helping developers.

"As developers, you need more flexibility about what you can do to accommodate market demands," Patterson said.

A number of large redevelopment projects are under way in Boulder, and the planning department is the busiest it has been since 2007, said David Driskell, executive director of community planning and sustainability.

"It's a very active year, and that doesn't appear to be slowing down in the final months of the year," he said.

In 2013, the city will focus on creating a plan for the Boulder Civic Area, which is south of downtown. It also wants to address a shortage of affordable housing, Driskell said.

Broomfield is an exception to the shift to redevelopment. The city has land available in Interlocken, on the city's western edge, on its north side at North Park and along Colorado Highway 7. A number of projects are ongoing or are planned for those areas, acting community development director Dave Shinneman said.

Major residential projects are under way at Interlocken, as the city's top business park becomes more of a mixed-use development, Shinneman said. Broomfield is in the middle of a boom in apartment buildings, with 2,000 new units approved this year, he said.

— *Michael Davidson*

CHAMBER from 1A

such an effective relationship creator.”

Tayer most recently was a spokesman at Corden Pharma Colorado Inc. for more than 10 years. He also is well-known in the community for his previous role as the Boulder city manager’s director of policy development and intergovernmental affairs coordinator. He is a Regional Transportation District director representing the Boulder area.

“The biggest goal of mine is to make sure that the chamber is as strong as possible a voice for business community interests,” Tayer said. “We live in a very special community with a balance of environmental and

social values and a strong economy. We know that that balance is only maintained by having a vibrant business community and an economy that continues to be very strong.”

Tayer said he wants to focus on “unabashed economic development” in his new job as well as being open to “attractive” businesses that might want to be based locally.

“(This) doesn’t always mean growing big,” Tayer said. “It means being strong and vibrant and fresh and supporting the businesses that are already here and an entrepreneurial culture that builds new businesses.”

It’s great to have a local candidate to lead the chamber, said Gerry Agnes, president of Elevations Credit Union. Agnes led a five-person search team that looked at candidates for the open chamber position. The search committee was helped by Eric Peterson, at Waverly Partners LLC, a national search firm based in Toledo, Ohio.

The chamber launched the nationwide search for a new leader after former president Susan Graf stepped down in May. Tayer’s salary was not disclosed.

“From the search committee perspective,” Agnes said, “when you do a national search and end up with

someone locally, it’s nice to know we have the talent here.”

Tayer has a bachelor’s degree in political science from the University of Michigan and a law degree from the University of Colorado.

The Boulder Chamber has more than 1,800 business members. It has an operating budget of \$1.2 million and 10 staff members. The chamber is an umbrella over the Boulder Economic Council, the Convention and Visitors Bureau and the Small Business Development Center, which brings an additional 12 staffers and \$1.8 million in annual revenue to the organization.

UTILITY from 1A

them in the City Charter. The utility would have to have rates that don’t exceed Xcel’s, be as reliable as Xcel, produce revenues sufficient to cover operational costs and debt payments and reduce greenhouse gas emissions.

The measure approved recently by the council establishes the data the city will collect and sets performance and financial thresholds it must meet before a utility can be created, said Heather Bailey, executive director of energy strategy and electric-utility development for the city. Bailey is overseeing the team of staff and consultants working on the project.

The metrics “are here to help answer the fundamental question of if it’s feasible for the city to municipalize,” Bailey said during the City Council meeting.

They only set a baseline, Bailey said. Whether the city should create a utility is another matter, and City Council is free to factor in other considerations — such as the amount of renewable energy used -- as long as the thresholds are met.

“They’re not intended to be the only criteria,” Bailey said.

In an interview following the meeting, Bailey explained what’s next. For city staff and consultants, it looks to be a lot of data collection and number crunching.

“We are now delving into the nitty gritty of doing the analysis,” Bailey said.

The city will be working with a

financial adviser to help determine whether the utility could be economically viable and what it would need to show to establish its credibility with potential bondholders, Bailey said.

An engineering consultant will work with the city to study how a potential utility could be separated from Xcel Energy’s existing grid and what infrastructure the city would need, Bailey said.

Boulder has retained legal counsel for potential condemnation negotiations and litigation and for federal regulatory hearings.

The city also is working with four working groups made up of Boulder residents, Bailey said.

The city has much to learn but not much time. In March, City Council will make its next big decision, which is whether to continue the municipalization process or pursue an alternate strategy.

Possible strategies will be made public in late January, and City Council will have a study session in February to receive an update and go over its options, Bailey said in the interview. The energy strategy staff will incorporate the feedback from the public and council into the recommendation it makes to City Council, Bailey said. The decision of what course of action to follow is up to the council.

If it decides to continue toward creating a utility, the city and Xcel Energy likely would face off in a state

condemnation court and before the Federal Energy Regulatory Commission as they fight over the value of Xcel’s system and what Boulder would have to pay for stranded costs.

Those costs might not be known for several years, and if they are too high, a future City Council would have the opportunity to take an “off ramp” and not create a utility.

“As we go through litigation, the outcomes of those lawsuits will also be off ramps,” Bailey told the council. “It’s also an opportunity to say, ‘You know what, this is where we need to stop.’”

Bailey later clarified how the condemnation process would work. If City Council approves, city attorneys and outside counsel would begin putting together its case, which includes putting a value on the assets it would take from Xcel Energy.

Xcel Energy has said it is not willing to sell its assets to the city. If Boulder tries to take them by claiming eminent domain, the sides are required by state law to engage in good faith negotiations, but if a settlement price cannot be reached the case will go to court.

It would take several months for the sides to put together their cases and negotiate, Bailey said.

The transparency of the process was a major issue of discussion at the council meeting. Councilman Ken Wilson introduced five amendments, including one that would have

required the city to reveal more about its business plan and the inputs of its financial and performance models.

Revealing those details would severely hamper the city’s approach to litigation, city attorney Tom Carr said.

“You have to leave to staff some level of judgment about what we disclose and what we don’t,” Carr said. “You can’t send us into a courtroom with our hands tied behind our back, and that’s what scares me about this amendment.”

All Wilson’s amendments were defeated, and he was the only vote against the measure. Council member KC Becker was absent.

Ultimately, the City Council approved a revised measure that explained the metrics are the minimum requirements and will not be the only criteria considered by the council.

The metrics are markers and will not set a predetermined course, Councilwoman Lisa Morzel said.

“They frame the conversation, and where it’s going,” Morzel said.

The conversation should include skeptics and opponents of municipalization, of which there are a lot in Boulder’s business community, Councilman George Karakehian said.

“Many in the business community have real questions about the city’s ability to manage an electric utility,” Karakehian said. “I’m not saying we have to bend over backwards, but we have to make sure the business community is comfortable” with the business case.”

REGIONAL from 3A

Little Colorado Gift Basket that sells for \$25.

Both come with quantity discounts.

Postcards of Colorado scenes taken by local photographer David Helmuth sell separately for \$1 and can be included in the baskets with personal messages.

“The foundation of our business is on corporate clients who purchase the baskets for business partners and employees,” Peter said. “But we’ve built our website to be easy for individuals to use as well.”

More than 30 different customers have purchased baskets to date.

“For us, it’s about building communities and Colorado pride,” said Ruhle.

The company uses independent contractors to run the business. It will bring students from Monarch High School’s DECA program onboard to help with upcoming seasonal orders.

DECA — previously known as Distributive Education Clubs of America — prepares students for careers in marketing, finance, hospitality and management.

“We’ve taken the lean start-up approach,” Peter said, adding that the baskets are assembled in their basement.

“We haven’t had tremendous start-

up costs — mainly it’s the website,” he added. “We’re about \$10,000 into the business in terms of raw dollars.

“Once we break even in Colorado and have enough profit to support a staff we’ll be ready to expand into other locations,” he said. “Then we’ll be looking for investors.

“We’d like to do this in every state and eventually do it internationally. This next year, though, the plan is to build the model in Colorado. After two holiday gift seasons, we’ll be ready to expand.”

His goal is to meet the break-even milestone in mid-2013.

Peter works full-time in the com-

pany, and Anna, who works as a full-time environmental and safety consultant, works part-time with Regional Makers.

She describes their company’s baskets as a way to bring local and green movements to the gift market. “It’s not just a gift. It’s an investment in Colorado,” she said.

The Fargos came up with the initial concept for the company based on their own experience of living in a lot of different places.

“We realized that the places people live are important,” Peter said. “Regional Makers is an opportunity to share the places people love with others.”

Newest office trend downright touching

BY HEATHER MCWILLIAMS

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LONGMONT — A proliferation of devices with touch-enabled screens spurred customer use and familiarity with a technology once employed only in certain peripheral markets. Now well-entrenched on personal phones, tablets and music players, some businesses are making the transition to touch for the office, too. “It’s more prevalent in the workplace,” said Stuart Robertson, chief executive of Software Wholesale International, a Longmont-based software reseller. The company works with 8,000 clients across the United States, offering strategic business consulting around technology that helps clients decide what technology fits their needs and assisting in its implementation, Robertson said. The transition to touch matches the trajectory of the industry.

“The whole paradigm is changing — not just because people are changing but because it’s just natural,” Robertson said. He recalls recently reaching for the non-touch screen of his computer only to realize he had to go to the mouse.

An expectation of mobility, increased efficiency and stabilized cost also are driving an increase in touch computing for small and medium-sized businesses, he said. Robertson recently began using a Microsoft Surface tablet, which meshes nicely with the Windows 8 touch-enabled platform.

“The fact that I can be mobile anywhere is awesome,” Robertson said. Using devices with differing platforms prevented a smooth transition from one device to another. With Windows 8 and more touch, that’s changed.

“In the past it’s not been available to me and what I was really able to do was consolidate my devices,” he said.



PHOTO COURTESY MICROSOFT CORP.

The touch-enabled Windows 8 home screen will be a more common sight in workplaces. Swiping from the right side of the screen reveals the charms with system commands.

AROUND THE OFFICE, THE MOBILITY TOUCH PROVIDES

can improve efficiency, allowing employees to leave their desk and share work with co-workers rather than remain tethered to a desktop. Receptionists can approach customers instead of the other way around, managers can roam factory floors with tablet-style touch-screens in hand and easy to use while standing.

On a recent trip there was less to carry, he said, meaning time savings through airport security and access to traditional Microsoft Office programs such as Word.

“I’ve been an Apple and iPad user in the past, but really for business solutions there’s no comparison,” Robertson said.

His company is also a licensed

Microsoft reseller. For businesses using a Windows platform, it’s been difficult to incorporate traditional Microsoft Office programs, such as Excel and Word, across mobile platforms with full access, he said. The new operating system allows easy synchronization of data for access while commuting, at the office or at home.

“People are so mobile these days,” Robertson said. “They pretty much expect to work anytime, anywhere.”

Jay Paulus, Microsoft Windows director of product marketing for small businesses, said consumer expectation and a desire for mobility and increased efficiency drove the decision to make

► See **Touching, 25A**

Ball to help build orbital pollution monitor

BY BETH POTTER

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BOULDER — Ball Aerospace & Technologies Corp. is the only private company in a team selected by NASA to build a space-based instrument to monitor air pollutants across North America, the company said Monday, Nov. 19.

Terms of the contract were not disclosed, although total mission costs are to be capped at \$90 million, according to a press statement. Boulder-based Ball Aerospace will be part of the Tropospheric Emissions: Monitoring of Pollution, or TEMPO, mission team led by the Smithsonian Astrophysical Observatory in Cambridge, Massachusetts, according to the press statement.

Ball is a division of Broomfield-based Ball Corp. (NYSE: BLL).

The team will build a geostationary ultraviolet-visible spectrometer

BALL AEROSPACE HAS BEEN INVOLVED

in building instruments such as the Ozone Mapping Profiler Suite, which is flying aboard the climate and weather satellite Suomi NPP, as well as the Stratospheric Aerosol and Gas Experiment, an optical system for the James Webb Space Telescope.

that can measure ozone, aerosols and other trace gases over North America. The instrument will be able to deliver regional hourly readouts of atmospheric data during daylight hours, which can be used to show how air pollution affects climate change and air quality across the continent, according to the press statement.

While Ball Aerospace has worked on instrument development for low Earth orbit before, the TEMPO spectrometer will be the company’s first geostation-

ary instrument for NASA, Cary Ludtke, vice president and general manager for Ball’s Civil and Operational Space business unit, said in the press statement.

“With TEMPO’s assistance you may eventually check your smart phone, for example, to obtain a readout on your city’s current air quality information before you lace up your sneakers and head out for a run,” Ludtke said in the press statement.

Ball Aerospace has been involved in building instruments such as

the Ozone Mapping Profiler Suite, which is flying aboard the climate and weather satellite Suomi NPP, as well as the Stratospheric Aerosol and Gas Experiment, an optical system for the James Webb Space Telescope.

The new instrument is expected to head up to space as a hosted payload on a commercial communications satellite in September 2017, according to the press statement. Other members on the TEMPO team include NASA’s Langley Research Center in Hampton, Virginia; NASA’s Goddard Space Flight Center in Greenbelt, Maryland; the U.S. Environmental Protection Agency in the Research Triangle area of North Carolina; and several U.S. universities and research organizations.

Ball Corp. and its subsidiaries employ more than 14,500 people worldwide and reported 2011 sales of more than \$8.6 billion.

FOCUS: EXIT STRATEGIES

Small-business exit planning: It's not a fire sale

Al Reimer studied the perimeter of the turn-of-the-century Allenspark Lodge, and observed, "That first step onto the fire escape looks tricky."

Nevertheless, it was better for Al, a lifelong Boy Scout leader, to know what to do in case of a fire. Many small business owners fail to have the same appreciation for knowing how to get out of their businesses, though. Exit planning benefits owners of all stripes, irrespective of their size or rung on the ladder of commercial success.

Business owners tend to fall along a lifecycle outlook continuum. At one pole are "serial" owners, who start a business knowing the venture will not hold their attention; they prefer "starting" to "running" a business. "Career" owners, at the other pole, dig in toward building a legacy, believing they can make it viable and ultimately sell the company to recover their investment.

Only one in 15 small businesses sold today will result in the owner realizing any equity. Family-owned businesses fare better, but still only three in 10 succeed into the second generation. Ten million baby-boomer-run businesses will come to market by 2025, only 20 percent of which will be successfully acquired. Eight million small businesses owners will walk away with nothing.

No matter where one's tendencies lie along the "serial-to-career" outlook continuum, a small business is often the largest asset in an owner's estate. If you are banking on your business to establish wealth for retirement, heirs or another venture, it is time to take a macro-view.



GUEST COLUMN

Cyril Vidergar

The path to success lies in embracing a serial entrepreneur's perspective: You will leave your business someday, so prepare for it now. See your business as a commodity; decide what there is to carry on if you are not at the helm. Whether you are ready to leave yet or not, this stance helps identify what to update and trim in order to market your business or prepare it for heirs — your "exit strategy."

Crafting an exit strategy has two phases: data gathering and task planning.

Data gathering starts with a 360-degree operations audit. Look first at internal quantitative and qualitative metrics. Quantitative data includes historic and projected growth, bottom-line profitability and revenue predictability. Consider solvency of key customers and

percentage of revenue from the top 10, as well as expenses compared with that of your industry and competitors. Relevant qualitative factors to consider include quality of your product or service, currency of your core business tools (software), staff skills, employee compensation for region, and employee loyalty.

Second, the audit should reach outside to customers, suppliers, accountants and attorneys. Do they see your business exposed anywhere? What do they like about your service? Where are your proficiencies?

This audit mirrors a buyer's due diligence in assessing the risk of acquiring your venture. It gives you an indication of the multiple of EBITDA — earnings before interest, taxes, depreciation and amortization — where your business might sell today. The answers also highlight current inefficiencies, the lack of knowledgeable managers to maintain key customer relationships being common among small businesses.

Task planning for your exit strategy requires plotting the point at which you want to leave the business, and forecasting how long it will take to cure the inefficiencies identified above. The core of your exit plan then lies in determining what you can and want to do before you reach the exit date.

Marketability of your business grows by winnowing down what holds it back and improving delivery on items your customers identify as valuable. This locks in client-retention through sale or succession, increases efficiencies and tempers a buyer's perceived risk. It is easier for a buyer or heir to see himself or herself in a lean business, with a loyal customer base and knowledgeable managers than in a fixer-upper.

True wealth preservation in an exit strategy, however, requires consulting with tax and legal advisers who can help you plot target dates and position a sale or transition to leave you with the best result.

Failing to prepare an exit strategy is like running for the fire escape wearing a blindfold; the odds of making it to your destination are slim and more harrowing than necessary. Plan how you want to transition your business today and make sure you are doing all you can to realize the value of your sacrifices along the way.

Cyril Vidergar is a partner in the Samson & Vidergar LLC law firm. He specializes in start-up business planning, commercial transactions, estate planning for business owners and craft-brewing law. He can be reached at cyril@svlongmontlaw.com.

Arista lures another large corporate HQ

Acquisition caps productive year for Broomfield site

BY MICHAEL DAVIDSON

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BROOMFIELD — The parent company of Old Chicago and Rock Bottom Brewery will relocate its Colorado office to Broomfield early next year, making it the second large corporate relocation to the Arista development in the past year.

CraftWorks Restaurants & Breweries Inc. will move into a 10,000-square-foot office suite at 8001 Arista Place in the Arista mixed-use development. The company is leaving an office in Louisville.

CraftWorks is relocating to right size its office, company representative Rebecca Fischer said. The company employs about 50 people at its Colorado office. CraftWorks is headquar-

tered in Chattanooga, Tennessee.

CraftWorks' predecessor, Rock Bottom Restaurants, has long had a presence in the area, and founder Frank Day launched the Old Chicago concept in Boulder in 1976. In 2010 Rock Bottom Restaurants merged with Gordon Biersch Brewery Restaurant Group Inc. to form CraftWorks Restaurants and Breweries, Inc.

CraftWorks wanted to remain in the area in a place that was accessible to employees, Fischer said. It also likes Arista's amenities and the fact the company will lease an entire floor, she said.

The suite will not just be for offices, Fischer said. CraftWorks plans to build a bar in its lobby, a test kitchen for meals and a dining area, Fischer said. Construction will start soon and the company intends to move in Feb. 1.

Landing CraftWorks is a big deal for Arista, said Tim Wiens, principal of Wiens Capital Management and master developer of Arista. With the addition of CraftWorks,

the offices in 8001 Arista Place will be 100 percent leased.

"It is a nice addition to the building and Arista in general, and we're really happy to have them. They're a good company, and we all like their product," Wiens said. "It's another example of progress at Arista."

The past year has been a good one for Wiens and Arista. In June, Mrs. Fields Famous Brands opened its headquarters in 8001 Arista Place after relocating from the Salt Lake City area. Work also has begun on large housing projects in the development, and talks are progressing with potential tenants for the ground floor retail space at 8001 Arista Place, Wiens said.

Momentum is strong enough that developers are considering breaking ground on another office building, 8181 Arista Place, a 81,433-square-foot office/retail building.

The building is fully designed and approved but was put on hold before the 2008 market crash. Wiens said he now is trying to find financing

and partners. If everything comes together, building could start early next year.

"It's time we start trying to pull that out of the ground," Wiens said.

It all adds up to a rebound for Arista, a transit-oriented mixed-use development that opened in the mid-2000s but was hit hard by the economic downturn.

"Arista is just starting to take the shape of what was envisioned about 10 years ago," Wiens said.

The turnaround is satisfying for Wiens.

"It's always amazing what perseverance will bring," Wiens said. "For anybody in the real estate and or finance industries, it's been a tough few years. I can certainly attest to that. But we've always just kept at our business and kept moving forward."

Joe Heath and Don Misner of Jones Lang LaSalle represented the landlord. Marty Knappe and Alex Hammerstein of CBRE represented CraftWorks.

FOR THE RECORD

DEBTOR: JEFFERY A & JEFFEREY BOLLING, CREDITOR: US DIAMOND GOLD JEWELERS INC. AMOUNT: \$119662.67. CASE #D-02CV-003606. DATE: 10/17/2012

DEBTOR: RYAN L SR SNYDER, CREDITOR: DISCOVER BK. AMOUNT: \$5430.44. CASE #C-12C-001174. DATE: 10/19/2012

DEBTOR: RETIVA ACCOUNTING SOLUTIONS LL, CREDITOR: REGENCY CENTERS LP. AMOUNT: \$26943.64. CASE #D-12CV-202055. DATE: 10/19/2012

DEBTOR: JAMES N & JAMES SMITH, CREDITOR: ALPINE CREDIT INC. AMOUNT: \$4173.29. CASE #C-12C-000638. DATE: 10/22/2012

DEBTOR: JAMES CARTER, CREDITOR: CAPITAL ONE BK. AMOUNT: \$2475.64. CASE #C-06C-021308. DATE: 10/24/2012

DEBTOR: ANGELINA M PALOMBO, CREDITOR: ACCOUNTS SERVICES COLO LTD. AMOUNT: \$11040.55. CASE #C-06C-015239. DATE: 10/24/2012

DEBTOR: QUESTAR ACADEMY LEARNING CENTE, CREDITOR: DONELSON CIANCIO GOODWIN. AMOUNT: \$7326.99. CASE #C-12C-000204. DATE: 10/24/2012

RELEASE OF JUDGMENT

Boulder County
DEBTOR: RUBEN D VALDEZ, CREDITOR: BC SERVICES INC. AMOUNT: \$0.0. CASE #C-08C1883. DATE: 10/17/2012

DEBTOR: NINA & NINA R NORMAN, CREDITOR: CACH LLC. AMOUNT: \$1577.45. CASE #C-12C-00502. DATE: 10/11/2012

DEBTOR: MAYRA E REYES, CREDITOR: PROFESSIONAL FIN CO INC. AMOUNT: \$1595.35. CASE #C-09C-001898. DATE: 10/11/2012

DEBTOR: JORGE ARMENDARIZ, CREDITOR: WHITTIER PLACE CONDOMINIUM HOM. AMOUNT: \$3971.96. CASE #C-10C-006194. DATE: 10/15/2012

DEBTOR: ENERGX LLC, CREDITOR: DONALD R FERGUSON. AMOUNT: \$450000.0. CASE #D-2012CV1112. DATE: 10/18/2012

DEBTOR: THOMAS P KEYES, CREDITOR: PYOD LLC. AMOUNT: \$0.0. CASE #C-10C765. DATE: 10/19/2012

DEBTOR: LUIS FERNANDO SOLIS, CREDITOR: ALPINE BK. AMOUNT: \$234918.47. CASE #C-11CV-000960. DATE: 10/23/2012

DEBTOR: TOM STRASSHOFER, CREDITOR: ML BUSINESS MACHINE CO INC. AMOUNT: \$18000.0. CASE #D-90-15491 CEM. DATE: 10/23/2012

DEBTOR: ROGER D MCGREGOR, CREDITOR: LEGAL COLLECTION CO. AMOUNT: \$8983.25. CASE #C-11C-003154. DATE: 10/25/2012

DEBTOR: ROGER D MCGREGOR, CREDITOR: CITIBANK SOUTH

DAKOTA. AMOUNT: \$7900.8. CASE #C-05C-001272. DATE: 10/25/2012

DEBTOR: SWEET ENTERPRISES INC, CREDITOR: PIXEL INC. AMOUNT: \$0.0. CASE #C-06C24932. DATE: 10/25/2012

Broomfield County
DEBTOR: TIMOTHY H HARA, CREDITOR: COLO ST REVENUE. AMOUNT: \$221.5. CASE #D-12CV-800343. DATE: 10/19/2012

DEBTOR: JEFFERY T & KATHLEEN MOULTON, CREDITOR: THOMAS BARENBERG. AMOUNT: \$11296.05. CASE #C-2009C2932. DATE: 10/24/2012

STATE TAX LIENS

Boulder County
ELLAS HAIR STUDIO, \$7750.26, CASE #3260350, 10/17/2012.

ELTRON RESEARCH INC., \$16672.49, CASE #3261180, 10/22/2012.

GLOBAL TOWERS INC., \$6403.04, CASE #3262065, 10/24/2012.

GOLIATH SOLUTIONS LLC, \$242.63, CASE #3260774, 10/19/2012.

HAIRCHICKS LLC, \$10780.03, CASE #3259431, 10/15/2012.

HERITAGE TILE MARBLE GRANITE I, \$190.4, CASE #3261539, 10/23/2012.

LEAVES ENTERPRISES INC., \$1545.75, CASE #3262063, 10/24/2012.

MATRIX DISPLAY SYSTEMS INC., \$8810.52, CASE #3262064, 10/24/2012.

MERTEN INC., \$5919.85, CASE #3259027, 10/12/2012.

RUSH MANAGEMENT INC., \$7963.3, CASE #3261181, 10/22/2012.

RELEASE OF STATE TAX LIENS

Boulder County
MOLLIE ABRACKETT, \$291.9, CASE #3260327, 10/17/2012.

ROBERT MBRADFIELD, \$0.0, CASE #3260858, 10/22/2012.

ROBERT MBRADFIELD, \$0.0, CASE #3260861, 10/22/2012.

ROBERT MBRADFIELD, \$0.0, CASE #3260860, 10/22/2012.

ROBERT MBRADFIELD, \$0.0, CASE #3260859, 10/22/2012.

ROBERT MBRADFIELD, \$0.0, CASE #3260857, 10/22/2012.

ROBERT MBRADFIELD, \$0.0, CASE #3260855, 10/22/2012.

ROBERT MBRADFIELD, \$0.0, CASE #3260856, 10/22/2012.

JUDY BLUM INC., \$0.0, CASE #3259026, 10/12/2012.

MDS VENTURES INC., \$4190.67, CASE #3262062, 10/24/2012.

WARRANTY DEEDS

Broomfield County
Seller: ZUNI WEST LLC

Buyer, Buyer's Address: HEIDI M STONEHOCKER, 14732 STELLAS MEADOW DR
Address: 14712 STELLAS MEADOW DR, BROOMFIELD
Price: \$142000
Date Closed: 10/16/2012

Seller: 1002 UNIVERSITY LLC
Buyer, Buyer's Address: AKRON LLC, MULT PROP
Address: MULT PROP,
Price: \$630000
Date Closed: 10/16/2012

Seller: JOHN P WALSH
Buyer, Buyer's Address: GEORGE C & NANCY A BENOIT, 13684 STONE CIR # 101
Address: 13634 STONE CIR # 101, BROOMFIELD
Price: \$265000
Date Closed: 10/16/2012

Seller: VANNI COMMERCIAL HOLDINGS LLC
Buyer, Buyer's Address: BUEB PROPERTIES, 10908 YUKON ST
Address: 11705 TELLER ST STE C, BROOMFIELD
Price: \$205000
Date Closed: 10/16/2012

Seller: STEPHEN C NELSON
Buyer, Buyer's Address: SARAH R & BETH A POWELL, 13456 VIA VARRA UNIT 435
Address: 13456 VIA VARRA UNIT 435, BROOMFIELD
Price: \$182300
Date Closed: 10/16/2012

Seller: ARISTA INVESTORS COLORADO LLC
Buyer, Buyer's Address: ORIANA CASTELLUCCI, 11339 COLONY CIR
Address: 11339 COLONY CIR, BROOMFIELD
Price: \$215000
Date Closed: 10/17/2012

Seller: AMY H & DAVID GAWLIK
Buyer, Buyer's Address: MICHAEL R & QUINCY R JOHNSTON, 4475 EAGLE RIVER RUN
Address: 4475 EAGLE RIVER RUN, BROOMFIELD
Price: \$475000
Date Closed: 10/17/2012

Seller: HUD
Buyer, Buyer's Address: GLEN E & DONNA L GIDLEY, 8684 W WARREN DR
Address: 13400 ALCOTT WAY, BROOMFIELD
Price: \$
Date Closed: 10/17/2012

Seller: NANCY C RASMUSON
Buyer, Buyer's Address: MARK K BRUNNER, 7700 W 120TH AVE
Address: 7700 W 120TH AVE, BROOMFIELD
Price: \$118000
Date Closed: 10/18/2012

Seller: DROST FAMILY TRUST
Buyer, Buyer's Address: DONALD J & ESTELLA B DROST, 3643 JENNY LN
Address: 3643 JENNY LN, BROOMFIELD
Price: \$
Date Closed: 10/18/2012

Seller: CARMEN ARCHULETA
Buyer, Buyer's Address: BRIAN P & BARBARA M JONES, 4872 RAVEN RUN

Address: 671 QUARTZ WAY, BROOMFIELD
Price: \$157000
Date Closed: 10/18/2012

Seller: DONNA & JASON KEMPF
Buyer, Buyer's Address: SEAN D & KIMBERLY R DILLON, 12153 CRABAPPLE ST
Address: 12153 CRABAPPLE ST, BROOMFIELD
Price: \$229000
Date Closed: 10/18/2012

Seller: HARRY R & LYLELL R MCCONNELL
Buyer, Buyer's Address: KIMBERLY A & ARLO B WHITE, 115 GARNET ST
Address: 115 GARNET ST, BROOMFIELD
Price: \$194000
Date Closed: 10/18/2012

Seller: BURNS LUND INVESTMENTS
Buyer, Buyer's Address: ANDREW J & RACHEL HALLADAY, 1500 W 6TH AVE
Address: 1500 W 6TH AVE, BROOMFIELD
Price: \$176500
Date Closed: 10/18/2012

Seller: ROBERT G LORETTA D STEICHEN RE
Buyer, Buyer's Address: MARK R STEICHEN, 13730 TELLURIDE DR
Address: 13730 TELLURIDE DR, BROOMFIELD
Price: \$
Date Closed: 10/16/2012

Seller: NICKI & STEVEN SENSENEY
Buyer, Buyer's Address: MARY A & THOMAS J ADAMS, 14300 WATERSIDE LN UNIT N4
Address: 14300 WATERSIDE LN UNIT N4, BROOMFIELD
Price: \$185000
Date Closed: 10/21/2012

Seller: LEAH & ZACH GERIG
Buyer, Buyer's Address: NATHAN PRUCHA, 3223 W 11TH AVENUE DR
Address: 3223 W 11TH AVENUE DR, BROOMFIELD
Price: \$230000
Date Closed: 10/21/2012

Seller: LEGEND PROPERTIES LLC
Buyer, Buyer's Address: ALAN & CHARLENE A HODGES, 13447 W EL SUENO CT
Address: 13709 LEGEND TRL UNIT 101, BROOMFIELD
Price: \$280000
Date Closed: 10/21/2012

Seller: RICHARD BLUMENTHAL
Buyer, Buyer's Address: RACHEL E MOORE, 216 HEMLOCK ST
Address: 216 HEMLOCK ST, BROOMFIELD
Price: \$210000
Date Closed: 10/21/2012

Seller: CAROL L DEHAVEN
Buyer, Buyer's Address: GARY & JACQUELINE RADEMACHER, 13915 GUNNISON WAY
Address: 13915 GUNNISON WAY, BROOMFIELD
Price: \$670000
Date Closed: 10/21/2012

Seller: TIMOTHY JASON BRUNY
Buyer, Buyer's Address: ROBERT H & BETSY MCCONNELL, 3714 SHAD-

OW CANYON TRL
Address: 3714 SHADOW CANYON TRL, BROOMFIELD
Price: \$345000
Date Closed: 10/21/2012

Seller: JERARD M GOLDSMITH
Buyer, Buyer's Address: ROCCO PROIA, 12570 GROVE ST
Address: 12570 GROVE ST, BROOMFIELD
Price: \$330000
Date Closed: 10/21/2012

Seller: CHANDRA D HAYS
Buyer, Buyer's Address: NICKOLAS & KRISTEN CURCJA, 2792 BETHLEHEM CIR
Address: 2792 BETHLEHEM CIR, BROOMFIELD
Price: \$300000
Date Closed: 10/21/2012

Seller: JOHN D PENROSE
Buyer, Buyer's Address: REVOCABLE INTER VIVOS JOINT TR, 12546 DALE CT
Address: 12546 DALE CT, BROOMFIELD
Price: \$
Date Closed: 10/21/2012

Seller: BRIAN W & LISA K BURKE
Buyer, Buyer's Address: DANIEL & SHIRA PIPKIN, 355 W MIDWAY BLVD
Address: 3587 BUFFALO AVE, BROOMFIELD
Price: \$290000
Date Closed: 10/22/2012

Seller: STANDARD PACIFIC COLORADO INC
Buyer, Buyer's Address: SUZANNA M DOHERTY, 4822 RAVEN RUN
Address: 4822 RAVEN RUN, BROOMFIELD
Price: \$305000
Date Closed: 10/22/2012

Seller: PARKWAY CIRCLE BROOMFIELD LLC
Buyer, Buyer's Address: CLAUDIA BURROWS, 4822 ELDORADO DR
Address: 13456 VIA VARRA UNIT 318, BROOMFIELD
Price: \$210000
Date Closed: 10/22/2012

Seller: STANDARD PACIFIC COLORADO INC
Buyer, Buyer's Address: MARILYN K & MARK D FORNWALL, 4726 RAVEN RUN
Address: 4726 RAVEN RUN, BROOMFIELD
Price: \$347000
Date Closed: 10/22/2012

Seller: JON M RUMLEY
Buyer, Buyer's Address: DAVID VONG, 4825 SPYGLASS DR
Address: 4825 SPYGLASS DR, BROOMFIELD
Price: \$259000
Date Closed: 10/22/2012

Seller: DANIEL JAMES CARVER
Buyer, Buyer's Address: DAVE & JOYCE L GAMBER, 3176 W 132ND CT
Address: 3176 W 132ND CT, BROOMFIELD
Price: \$
Date Closed: 10/22/2012

Seller: REMINGTON HOMES CO
Buyer, Buyer's Address: KYLE M & VOIGT JENNIFER GUSTAFSON, 3751

W 136TH AVE UNIT E3
Address: 3751 W 136TH AVE UNIT E3, BROOMFIELD
Price: \$265000
Date Closed: 10/22/2012

Seller: EVERBANK
Buyer, Buyer's Address: FEDERAL NATIONAL MORTGAGE ASSO, MULT PROP
Address: 1100 DEXTER ST, BROOMFIELD
Price: \$
Date Closed: 10/23/2012

Seller: BEAU J & VALERIE J ROUSE
Buyer, Buyer's Address: ANDREW & TOMI RENDELL, 13328 MISTY ST
Address: 13328 MISTY ST, BROOMFIELD
Price: \$275000
Date Closed: 10/23/2012

Seller: TIMOTHY A KEEGAN
Buyer, Buyer's Address: CHRISTOPHER J & MICHELE L SCHIAVONE, 3930 RED DEER TRL
Address: 3930 RED DEER TRL, BROOMFIELD
Price: \$389900
Date Closed: 10/23/2012

Seller: GREAT WESTERN BANK
Buyer, Buyer's Address: BANK AMERICA, 3725 SHEFIELD DR
Address: 3725 SHEFIELD DR, BROOMFIELD
Price: \$25200
Date Closed: 10/24/2012

Seller: KYLE M & JENNIFER V GUSTAFSON
Buyer, Buyer's Address: MICHAEL DOHRMANN, 216 POWDERHORN TRL
Address: 216 POWDERHORN TRL, BROOMFIELD
Price: \$
Date Closed: 10/24/2012

Seller: FLATIRON MORTGAGE LENDING LLC
Buyer, Buyer's Address: CHADWICK N & JENNIFER M WILLIAMSON, 11433 DECATUR CT
Address: 15218 SPRUCE ST, BROOMFIELD
Price: \$175000
Date Closed: 10/25/2012

Seller: PAUL A & REBECCA A SMITH
Buyer, Buyer's Address: ANDREW R & JENNIFER L BRADFORD, 3944 CAMBRIDGE AVE
Address: 3944 CAMBRIDGE AVE, BROOMFIELD
Price: \$259000
Date Closed: 10/25/2012

Seller: LEONARD JAMES HURRELBRINK REVO
Buyer, Buyer's Address: TAM HURRELBRINK REVOCABLE TRUS, 805 W 3RD AVE
Address: 805 W 3RD AVE, BROOMFIELD
Price: \$
Date Closed: 10/25/2012

Seller: DEBRA A BOWMAN
Buyer, Buyer's Address: BRADLEY VICTOR VARMO, 2550 WINDING RIVER DR UNIT G1
Address: 2550 WINDING RIVER DR UNIT G1, BROOMFIELD
Price: \$245000
Date Closed: 10/25/2012

TOUCHING from 22A

Windows 8 touch-based.

Around the office, the mobility touch provides can improve efficiency, Paulus said, allowing employees to leave their desk and share work with co-workers rather than remain tethered to a desktop. Receptionists can approach customers instead of the other way around, managers can roam factory floors with tablet-style touch-screens in hand and easy to use while standing. Truck drivers can use a few quick swipes on a touch screen to check deliveries rather than taking the time to break out a laptop. Sales people use touch screens and tablets to take presentations out to prospec-

tive buyers, sitting beside them and interacting rather than formally presenting to a customer.

"And having people put their hands on stuff turns out to be a better sales tool," Paulus said.

The biggest challenge for businesses making the switch to touch — and particularly to Windows 8 — is the mental one, Paulus said. That's something with which David Fuess agrees.

"User adoption is usually the biggest challenge," said Fuess, president of Catapult Systems, an Austin, Texas-based Microsoft partner that helps companies nationwide integrate Microsoft technology. He helped start

Catapult's Denver office four years ago and has worked with local companies such as Array BioPharma Inc. (Nasdaq: ARRY).

Proper training is the key to successful user adoption of touch technology. When Fuess helps a company transition to touch-computing, or another technology, his company places teachers at the business to assist employees while they make the switch.

The cost for switching to the touch-based Windows 8 system is similar to other comparable technology, said Robertson. Windows 8 Pro, designed for small businesses, is offered for around \$40. Additionally, a variety of

deals and special pricing for small and medium-sized businesses interested in transitioning to Windows 8 are available, Paulus said. The deals should last for the next few months.

Robertson sees many businesses using outdated technology that's close to the end of its life cycle. Making the change can enhance success, he said.

"If they are limping along on their current technology and feel stifled and feel stuck," he said, "it's a great time to move forward and to abandon technologies that aren't working anymore and upgrade to products that are going to help them be competitive and drive forward."

BUSINESS DIGEST

OPENINGS

New online retailer **Given Goods Co.** launched its website Nov. 14, with a program to distribute food to Hurricane Sandy victims through the charity group City Harvest in New York.

Boulder-based Given Goods sells apparel and home goods on its website and tracks the charity impact of its consumer purchases at www.givengoods.co. The company recently raised \$135,000 of a total \$400,000 in planned capital it wants to raise by the end of the year, according to a document filed with the U.S. Securities and Exchange Commission. Each purchase a customer makes on the Given Goods website from Black Friday, Nov. 23, to Cyber Monday, Nov. 26, will help City Harvest deliver four pounds of food to Sandy victims, the company said in a press statement. The "ThanksGiven: 96 Hours of Good" program also will include free product shipping from Given Goods during that time period.

Specialty gardening store **Sunshine & Rain** is holding a grand-opening open house Friday, Nov. 23, and Saturday, Nov. 24, at 836 1/2 Main St., Louisville. The store is owned by Boulder native Jessica Boian.

BRIEFS

Lafayette shoppers now have an additional incentive to shop locally this holiday season: the Invest in Lafayette Holiday Contest. Through Dec. 31, consumers who save four receipts, each totaling \$10 or more, from four different Lafayette businesses can submit them to receive a drawing entry for one of seven gift baskets filled with Lafayette products and valued from \$300 to \$500. An Invest in Lafayette Facebook page provides shoppers with a one-stop page to view special offers, learn about new businesses, download coupons and hear recommendations. Full contest details and a list of Lafayette businesses providing prizes can be found at www.cityoflafayette.com/invest.

Paving began Nov. 14 on a new taxiway at **Vance Brand Municipal Airport** in Longmont after having been delayed by adverse weather. Construction company HM Hill. Five days of paving work will be spread out over the next two to three weeks.

Fortune 500 food company **General Mills Inc.** has applied for a seat on the board of **Naturally Boulder**, according to Doug Radi, president of the local industry trade group. Locally, Minneapolis-based General Mills (NYSE: GIS) works with Fresca Foods Inc. in Louisville to make both LaraBar products and frozen sauces and pastas for the Progresso Foods label. General Mills subsidiary Small Planet Foods Inc., also in Minnesota, bought Denver-based Humm Foods Inc. in 2008, the parent company of the LaraBar fruit and nut nutrition bars. In August, Progresso Foods, the General Mills brand, made the announcement about its new partnership with Fresca. Small Planet Foods is the natural and organic products group of General Mills, which includes Cascadian Farm and Muir Glen brands. Naturally Boulder's mission is to nurture start-up natural-foods companies and to promote Boulder as the epicenter of the natural-products movement, according to information on its website. It was started as an economic-development initiative in 2005, led by the city of Boulder and the Boulder Economic Council.

Webroot Inc. holds a 31 percent share of the online security software market for retail companies, according to October data from The NPD Group Inc., a retail industry information provider. That puts Broomfield-based Webroot in the No. 2 spot in its industry in terms of retail customers, the

company said in a press statement. Webroot has Best Buy and Target as customers, as well as other well-known retailers. Kaspersky Lab, a Russian-based company with U.S. headquarters in Woburn, Massachusetts, recorded the highest market share in the NPD survey with a 37 percent share.

Cancer-drug research company **Array BioPharma Inc.** plans to raise \$65.7 million in a new stock sale to fund research and development, according to documents filed with the U.S. Securities and Exchange Commission. Boulder-based Array (Nasdaq: ARRY) plans to offer 18 million shares at a price of \$3.65 per share, according to documents filed with the SEC. The offering was expected to close on Nov. 15. Underwriters also were given a 30-day option to purchase 2.7 million additional shares to cover any over-allotments. Company executives have said that Array has five drug products expected to reach the final stages of U.S. Food and Drug Administration approval by the end of 2013. FDA approval for biopharmaceutical drugs can take 10 years or more, according to industry experts.

A developmental skin cancer drug developed by **Array BioPharma Inc.** is scheduled for a final trial in 2013 that's needed for government approval, Array's partner drug company Novartis International AG said. Boulder-based Array (Nasdaq: ARRY) licensed rights to develop and commercialize the drug — called MEK162 — to Novartis (NYSE: NVS) in April 2010. The planned 2013 "pivotal trial," as it is called by the companies, is generally seen as the last step needed in a strict approval process required by the U.S. Food and Drug Administration. Novartis, based in Basel, Switzerland, expects to request regulatory approval for the drug in 2016, according to a press statement from the companies.

EARNINGS

Hotel TV services company **Roomlinx Inc.** said it more than doubled its revenue in the most recent quarter from the same period a year before — driven mainly by a Hyatt Hotel contract. Broomfield-based Roomlinx (OTCBB: RMLX) had total revenue of \$2.4 million in the third quarter, up from \$1.2 million in the third quarter of 2011, according to a company press statement. Net loss was \$2.5 million for the third quarter, up from a net loss of \$517,000 for the same period in 2011. The company now provides television services to more than 8,300 Hyatt hotel rooms, a number that is expected to grow to 60,000 hotel rooms over the next 12 months.

Zayo Group LLC, a Louisville-based fiber-based bandwidth infrastructure provider, posted a 110 percent jump in revenue in the most recent quarter. Zayo Group's revenue reached \$229.7 million in the quarter that ended Sept. 30, up from \$109.6 million in the prior quarter and \$78.4 million in the same quarter in 2011. Zayo attributed the growth to its \$2.2 billion acquisition of AboveNet Inc. on July 2 and its \$117.5 million purchase of FiberGate Holdings Inc. on Aug. 31. Zayo reported a \$51.6 million net loss during the quarter, compared with a \$3.1 million profit during the same quarter in 2011.

Medical diagnostic test company **Corgenix Medical Corp.** posted record revenue and profit for the quarter ended Sept. 30, a day after receiving approval to sell its AspirinWorks test kit in China. Revenue for Broomfield-based Corgenix (OTC BB: CONX.OB) increased 29.5 percent for the quarter to a record \$2.82 million from \$2.18 million in the same period of 2011. Most of the growth was in contract manufacturing (up 291 percent), liver disease (up 37 per-

cent, coagulation (up 32 percent) and AspirinWorks (up 19 percent), according to a press statement. North American revenues increased 30.4 percent and international revenues increased 24.1 percent, the company said. Total gross profit for the quarter increased 14.8 percent to a record \$1.20 million from \$1.05 million in the previous year. Operating expenses declined by 4.2 percent from the same quarter of 2011, while interest expense decreased 89.4 percent to \$6,000 in the current quarter from \$60,000 in the prior year. Operating income increased to \$205,000 for the quarter from \$6,000 in the same quarter of 2011. The report was issued a day after Corgenix announced that it received approval from China's State Food and Drug Administration to begin selling its AspirinWorks diagnostic test there.

Data storage company **Dot Hill Systems Corp.** saw slightly increased net revenue of \$48.2 million in the third quarter and smaller losses. Longmont-based Dot Hill (Nasdaq: HILL) reported \$48.1 million in net revenue for the third quarter of 2011, according to the company's latest earnings report. The company's net loss in the third quarter was \$3 million, or 5 cents per share, compared with a net loss of \$12.2 million, or 22 cents per share, for the same quarter in 2011. Net revenue from vertical-markets business was \$10.2 million in the third quarter, a 6 percent rise from the same quarter in 2011. Dot Hill's vertical-markets business includes the industries of media and entertainment, telecommunications service providers, oil and gas, data analytics and high-performance computing.

Gaiam Inc., a Louisville-based producer and marketer of lifestyle media and fitness accessories, reported an \$11.2 million loss during the last quarter, as its stake in Real Goods Solar Inc. helped override a 3 percent year-to-year revenue increase. Gaiam's (Nasdaq: GAIA) revenue increased to \$43 million in the third quarter, up from \$41.8 million in the same quarter in 2011. The company's net loss per diluted share was 49 cents, up from a 5-cent loss last year. Gaiam owns about 38 percent of Real Goods Solar (Nasdaq: RSOL), a turnkey solar-power installer also based in Louisville, and its equity in the company resulted in a \$15.9 million loss.

Solar installer **Real Goods Solar Inc.** reported a net loss of \$39 million in the third quarter and a decline in revenue, in part attributable to restructuring charges related to company reorganization. Louisville-based Real Goods (Nasdaq: RSOL) said the net loss of \$39 million translated to a loss of \$1.46 per share and revenue of \$26.36 million for the quarter ended Sept. 30. That compared with a net loss of \$478,000 or 2 cents per share, and revenue of \$31.59 million, for the same quarter in 2011, according to a company press statement.

Drug research company **Clovis Oncology Inc.** reported a net loss of \$18.3 million for the third quarter as its research and development expenses continued to grow. The loss for Boulder-based Clovis (Nasdaq: CLVS) was larger than that in the third quarter of 2011, when the company reported a loss of \$13.8 million, according to a press statement announcing results for the company's most recent quarter ended Sept. 30. Clovis also reported a loss to stockholders of 71 cents per share for the third quarter of 2012, smaller than its reported loss of \$10.73 per share in the third quarter of 2011. Research and development expenses were \$12.6 million for the second quarter of 2012, compared with \$9.7 million in the second quarter of 2011, according to the press statement.

Vestas Wind Systems A/S said it would reduce its workforce by another 3,000 employees as the company reported a \$225 million loss for the third quarter versus a \$77 million loss last year. It did not say where the cuts could come. The wind turbine company, based in Denmark, has factories in Windsor, Brighton and Pueblo. It also is seeking to sell a stake of as much as 20 percent, chief financial officer Dag Andresen told Bloomberg News. In October, Vestas announced it would abandon plans to consolidate its three U.S. research-and-development operations — including one in Louisville — to a single location in Brighton. Instead, it announced it would shut down all three sites. Vestas reported third-quarter revenue of \$2.5 billion, 49 percent higher than a year ago, although the company's losses have totaled \$440 million so far this year.

CONTRACTS

Ball Aerospace & Technologies Corp. was chosen by NASA to build a new antenna that will link a spacecraft to Earth during its launch, the company said in a press statement. Terms of the deal were not disclosed between Boulder-based Ball Aerospace and the National Aeronautics and Space Administration. Ball Aerospace is a division of the packaging company Broomfield-based Ball Corp. (NYSE: BLL). The Ball Reliable Advanced Integrated Network, or BRAIN, will be able to send data for seven to 12 minutes during the launch phase of a spacecraft mission, according to the press statement. At the same time, workers at Ball Aerospace are continuing to develop a special antenna for the Orion spacecraft being built by Lockheed Martin Integrated Systems & Solutions (NYSE: LMT). Lockheed has Colorado offices, including one in Boulder. Ball is supplying other components to Lockheed Martin for Orion as well, including docking cameras, star trackers and a vision navigation system.

Hotel TV services provider **Roomlinx Inc.** has hired an investor-relations consulting firm to help with growth plans. The Broomfield-based company (OTC: RMLX) hired **Hayden IR** to create a strategic investor relations program, according to a company press statement. Terms of the deal were not disclosed. Hayden has offices in New York, Phoenix, Minneapolis, Seattle and San Diego. Roomlinx is putting its television products into up to 60,000 new hotel rooms in connection with an agreement with the Hyatt Hotel chain. The company raised about \$3 million in new capital in May. The company also has partnered with DISH Network and Starz Entertainment to offer on-demand content. Roomlinx offers interactive TV applications for the hospitality industry using HDTV, Internet, personal computer functionality and video-on-demand services.

Louisville-based **Envysion, Inc.**, a provider of Managed Video as a Service, was selected by CCT Wireless as its exclusive video provider and has begun an enterprise deployment of Envysion's video-driven business intelligence. CCT Wireless, a Sprint retailer with locations throughout Colorado and Wyoming, will use Envysion to improve sales and the customer experience.

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

ON THE JOB

ADVERTISING, COMMUNICATIONS

Boulder-based influencer-marketing technology company BlogFrog hired **Jennifer Swartley** as head of channel business development. Swartley has more than 14 years of publishing and marketing experience, having previously worked for Meredith Corp., one of BlogFrog's largest channel partners.



Swartley

ARCHITECTURE, CONSTRUCTION

Andrea Chunn and **Renee Urbanowicz** joined the design department at Melton Design Build. A kitchen and bath design associate, Chunn, who has run her own residential-cleaning business for six years, previously was an intern at a Denver-based residential remodeling company, and has a bachelor's degree in psychology from the University of Colorado and an associate's degree from the Art Institute of Colorado. Urbanowicz, an interior designer, previously worked at her own design firm as well as one in San Francisco and earned a bachelor's degree in art history from Colorado College, Colorado Springs. She holds a certificate in Interior Design and Interior Architecture from the University of California-Berkeley.



Chunn



Urbanowicz

BANKING, FINANCE

Larry N. Koenigsberg has joined Boulder-based Raymond James and Associates Inc. as senior vice president for investments. He brings more than 35 years of experience in the field.

BIOSCIENCE

April Giles was named president and chief executive of the Colorado Bioscience Association after having served as its executive vice president for two and a half years. She will succeed Holli Riebel, who resigned in June to become chief operations officer at the Metro Denver Chamber of Commerce. Giles joined the association as director of operations in 2006, after having served five years as an executive assistant to the University of Colorado-Boulder Board of Regents. The Denver-based not-for-profit association shapes policies and develops programs to help Colorado's bioscience and medical-device companies.



Orwin

held leadership roles in marketing, sales, and operations for major pharmaceutical companies including Genentech, Johnson & Johnson, Alza Pharmaceuticals, Rhone-Poulenc Rorer, and Schering-Plough Corp.

ECONOMIC DEVELOPMENT

Diane Mercer joined the Boulder-based Innovation Center of the Rockies as the business incubator's natural and organic

program manager. Mercer founded Clementine Studio, a local art space for children, and Clementine Art, maker of a line of all-natural art products for children.

GOVERNMENT

Roger M. Wakimoto, director of the National Center for Atmospheric Research, will be the new assistant director at the Directorate of Geosciences, a research arm of the National Science Foundation. In his new role, Wakimoto will lead a federal agency with an annual budget of about \$1 billion. Workers at the GEO, as it's known, in Arlington, Virginia, do research in atmospheric, polar, earth and ocean sciences. That's similar to the research done at Boulder-based NCAR, which also is sponsored by the National Science Foundation. Wakimoto will start the new job in February. Details about who would replace him at NCAR were not immediately available. Wakimoto is a geophysicist with expertise in tornadoes, thunderstorms and other types of severe weather. Before becoming NCAR director in February 2010, he served as associate director for NCAR's Earth Observing Laboratory.

HIGH TECH

Boulder-based LinkSmart Inc., a startup that provides text link optimization solutions for web publishers, hired **Emmanuel "Manny" Puentes** as chief technology officer, leading its product and engineering efforts. A 15-year veteran of the publishing and software industries, Puentes served as CTO of Federated Media Publishing.

NONPROFIT

Boulder-based Community Food Share added former Longmont City Manager **Gordon Pedrow** to its board of directors. Pedrow, who will serve a two-year term and may serve up to six years consecutively, has nearly 40 years of experience working with and for elected city councils, which acted as the board of directors for municipalities.



Pedrow



Frankfort



Ponder

Longmont Humane Society has added **Marta Ponder** and **Gail Frankfort** to its board of directors. Ponder is a vice president at Boulder-based Elevations Credit Union, with more than 18 years of experience in the human resources field. Frankfort retired in 2003 as a director of finance for Keebler Co., now part of Kellogg Co.



Shires

The Humane Society of Boulder Valley hired **Don Shires** as vice president for operations. Previously Shires served as a volunteer, donor, board member and vice president of development.

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

CALENDAR

NOVEMBER

28 The town of Erie presents the **Erie Municipal Airport Master Plan Project Introduction Presentation** at 6 p.m., Wednesday, Nov. 28, at the Erie Community Center. To view the presentation made to the town's board of trustees, visit www.erieco.gov/airport.

DECEMBER

3 The 48th annual **Colorado Business Economic Outlook Forum**, sponsored by the University of Colorado-Boulder's Leeds School of Business, will be Monday, Dec. 3, at the Marriott City Center, 1701 California St.,

Denver. The event is free, but registration at www.leeds.colorado.edu/brd#cbeo is required.

5 **Brendan Synnott**, founder of Healthy Lifestyles Investment Group and Revelry Brands and co-founder of Bear Naked and EVOL Foods, will speak on open-source branding and the consumer-values evolution at an event from 5:30 to 7:30 p.m. Wednesday, Dec. 5, at the offices of Sterling Rice Group, 1801 13th St., Suite 400, Boulder. Admission is \$10 regular (or three for \$25), \$7 for representatives of nonprofits and \$5 for students. The event is produced by Best Organics Inc. and Compass Natural Marketing.

AWARDS



Weatherwax

Certified public accountant **Michael Weatherwax** of Weatherwax & Associates, PC in Boulder received the 2012 William H. Van Rensselaer Public Service Award from the National Association of State Boards of Accountancy at its annual meeting Oct. 29 in Orlando, Florida. The award is the highest honor NASBA bestows on individuals who have demonstrated their commitment to the public accounting profession, to accountancy regulation and to protection of the public through local, state and national service. Weatherwax is the 25th recipient of the award in the 105-year history of NASBA.

The Mountain West Credit Union Foundation presented **Carroll Beach**, board chairman of Elevations Credit Union, with its inaugural Distinguished Service Award on Oct. 12 at the foundation's annual gala. Boulder-based

Elevations has 11 branches in Boulder, Broomfield and Larimer counties.

The **Steel Ranch** subdivision in Louisville has won two MAME awards for "Active Adult Home of the Year" and "Best Architecture Designed Home Detached from \$500,000 to \$600,000" for the Entice model. **Boulder Creek Builders** and **KGA Studio Architects** and **Boulder Creek Builders** designed and built the home. The MAME (Marketing and Merchandising Excellence) Awards are the top awards ceremony for Home Builders Association members and are sponsored by the Denver HBA Sales and Marketing Council.

Longmont-based disk drive maker **Seagate Technology plc** (Nasdaq: STX) was named an International CES Innovations 2013 Design and Engineering Awards honoree for its Backup Plus family of external storage. Products are judged by a panel of independent industrial designers, engineers and members of the media to honor outstanding design and engineering in cutting-edge consumer electronics products across 29 product categories.

PRODUCT UPDATE

Lovers of blues and ska can finally unite – not over a shared affinity for the divergent styles of music, but for a new collaboration between Longmont-based **Oskar Blues Brewery** and Durango-based **Ska Brewing**. The breweries are jointly producing a beer to celebrate the 10th anniversary of their canning lines. Oskar Blues became the first craft brewer to can beer in 2002, and Ska Brewery began selling canned beer a few months later, according to a joint press release. The beer is named oSKAr the G'Rauch and is a smoked IPA. Limited quantities will be available in 19.2-ounce single-serve cans and in 16-ounce four-packs at the Oskar Blues Tasty Weasel Taproom in Longmont and other Oskar Blues locations while supplies last.

Boulder-based **Essential Patch LLC**, a holistic-medicine company with a philanthropic phi-

losophy, introduced its first collection of all-natural aromatherapy patches. The patches utilize organic, therapeutic-grade essential oils to address common maladies and promote overall well-being, the company said. The latex-free, preservative-free patches are made from 100 percent cotton and a blend of essential oils.

Longmont-based **Sopris Learning**, a provider of research-based assessments, supplemental and intervention materials, positive behavior supports and professional development offerings, has released the Step Up to Writing Implementation Guide for kindergarten through fifth grade. Written by Maureen Auman, the guide provides a scope and sequence for teaching informative/explanatory, narrative and opinion writing and an assessment plan to monitor students' progress.

NONPROFIT NETWORK

GOOD DEEDS

Broomfield-based consulting, engineering and construction firm **MWH Global** donated \$50,000 to AmeriCares, a nonprofit disaster relief and humanitarian aid organization, to help those impacted by Hurricane Sandy. MWH Global has a handful of offices near impacted areas including in New York, Boston, Hartford, Connecticut and Saddle Brook, New Jersey. AmeriCares emergency teams have delivered relief supplies, bottled water and a mobile medical unit to help families in crisis in Staten Island, Brooklyn, Queens, Manhattan, New Jersey and Connecticut.

Merrill Lynch in Boulder recently supported **March of Dimes**, **Community Food Share**, **Circle of Care** and **Boulder Homeless Shelter** through donations from employees during its annual charity golf tournament.

Five local nonprofit agencies and 200 local volunteers will distribute holiday fruit baskets to about 900 low-income homebound seniors in Boulder County from 8:30 a.m. to 1 p.m. Saturday, Dec. 8. This event has happened annually for 25 years, but this year it's especially important as the weak economy is keeping many seniors from being able to afford fresh fruit, or from being able to travel to see family for the holidays. Distribution points will be First Evangelical Lutheran Church, 803 Third Ave., Longmont, and the Boulder Senior Center West, 909 Arapahoe Ave., Boulder. Many seniors receiving the baskets will be at Golden West, 1055 Adams Circle Boulder; Presbyterian Manor, 1050 Arapahoe Ave., Boulder; and various Boulder Housing Partners sites.

BOULDER VALLEY REAL ESTATE WATCH BOULDER COUNTY BUSINESS REPORT WWW.BCBR.COM

EXISTING HOME SALES

October 2012 Statistics

Year-to-Year Comparison

Location	Total# Sold	Inventory	Avg. Sales Price	Avg. Days to Contract	Median Sales Price	Total # Sold			Average Sales Price			Average Days to Contract			Median Sales Price		
						10/01/10 - 09/30/11	10/01/11 - 09/30/12	%chg	10/01/10 - 09/30/11	10/01/11 - 09/30/12	%chg	10/01/10 - 09/30/11	10/01/11 - 09/30/12	%chg	10/01/10 - 09/30/11	10/01/11 - 09/30/12	%chg
Boulder	52	280	\$703,657	62	\$582,500	619	741	19.7	\$661,422	\$667,588	0.9	92	76	(17.4)	\$535,000	\$570,000	6.5
Broomfield	30	85	\$335,836	46	\$299,750	354	384	8.5	\$366,281	\$359,466	(1.9)	90	75	(16.7)	\$325,000	\$326,400	0.4
Erie	27	110	\$339,937	91	\$352,500	253	282	11.5	\$322,324	\$346,850	7.6	86	71	(17.4)	\$303,601	\$328,836	8.3
Lafayette	26	77	\$354,560	20	\$325,250	235	292	24.3	\$369,802	\$380,121	2.8	85	68	(20.0)	\$323,500	\$353,231	9.2
Longmont	81	296	\$260,087	55	\$235,000	832	942	13.2	\$245,699	\$257,532	4.8	75	64	(14.7)	\$220,000	\$231,000	5.0
Louisville	21	51	\$438,133	54	\$395,000	196	231	17.9	\$418,412	\$422,858	1.1	60	63	5.0	\$380,000	\$385,000	1.3
Superior	10	30	\$432,600	53	\$416,250	109	153	40.4	\$429,287	\$421,254	(1.9)	63	44	(30.2)	\$395,000	\$398,000	0.8
Mountains	34	274	\$499,313	139	\$372,000	227	293	29.1	\$397,796	\$409,195	2.9	121	126	4.1	\$325,000	\$343,000	5.5
Plains	34	249	\$628,159	67	\$427,500	308	396	28.6	\$625,866	\$598,420	(4.4)	106	92	(13.2)	\$485,000	\$470,000	(3.1)
Total	315	1,452			Total	3,133	3,714										

EXISTING CONDO SALES

October 2012 Statistics

Year-to-Year Comparison

Location	Total# Sold	Inventory	Avg. Sales Price	Avg. Days to Contract	Median Sales Price	Total # Sold			Average Sales Price			Average Days to Contract			Median Sales Price		
						10/01/10 - 09/30/11	10/01/11 - 09/30/12	%chg	10/01/10 - 09/30/11	10/01/11 - 09/30/12	%chg	10/01/10 - 09/30/11	10/01/11 - 09/30/12	%chg	10/01/10 - 09/30/11	10/01/11 - 09/30/12	%chg
Boulder	45	231	\$272,500	73	\$255,000	537	645	20.1	\$313,524	\$308,265	(1.7)	126	134	6.3	\$249,000	\$252,000	1.2
Broomfield	8	29	\$212,834	60	\$204,950	67	72	7.5	\$216,530	\$226,797	4.7	142	134	(5.6)	\$214,873	\$224,750	4.6
Erie	1	13	\$112,000	12	\$112,000	36	24	(33.3)	\$185,572	\$183,187	(1.3)	113	70	(38.1)	\$143,950	\$147,750	2.6
Lafayette	8	22	\$220,475	69	\$239,250	76	100	31.6	\$181,374	\$193,281	6.6	82	73	(11.0)	\$176,250	\$195,450	10.9
Longmont	18	71	\$164,311	54	\$154,400	161	218	35.4	\$178,551	\$180,307	1.0	101	82	(18.8)	\$165,000	\$162,950	(1.2)
Louisville	3	7	\$204,000	7	\$230,000	38	39	2.6	\$180,628	\$223,583	23.8	81	66	(18.5)	\$180,000	\$200,000	11.1
Superior	2	13	\$162,000	75	\$162,000	18	28	55.6	\$206,688	\$209,174	1.2	60	54	(10.0)	\$218,000	\$182,000	(16.5)
Mountains	1	2	\$260,000	98	\$260,000	1	2	100.0	\$91,000	\$340,450	274.1	171	65	(62.0)	\$91,000	\$340,450	274.1
Plains	10	26	\$154,770	125	\$154,600	80	85	6.3	\$200,305	\$193,802	(3.2)	135	66	(51.1)	\$168,750	\$166,750	(1.2)
Total	96	414			Total	1,014	1,213										

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

Tebo buys 3 buildings on Pearl Street Mall

BOULDER — Boulder real estate investor and developer Stephen Tebo has added three more buildings to his downtown Boulder portfolio and is looking for more.

Tebo-1207 LLC last week paid \$5,425,000 for 1207, 1211 and 1215 Pearl St., three historic buildings on the Pearl Street Mall that total 12,892 square feet.

Tebo, founder and owner of Tebo Development Co., said he purchased the buildings for a simple reason: "Location, location, location."



REAL ESTATE
Michael Davidson

The buildings are 100 percent leased, with retail tenants Woody Creek Bakery, Pitaya and Gaiam on the ground floor and offices above.

The seller was 1207 Pearl Street LLC.

"They were at a point where they had a reasonable profit in it. It was just a good fit for both of us," Tebo said.

Tebo, who estimated he owns about 30 properties in central Boulder, said he's looking to make more deals as soon as he can.

"Bring on some more," Tebo said. "The banks are very aggressive in lending money, and we plan

to take advantage."

The lending climate has shifted dramatically in the past year, and banks are sitting on money they now want to invest, Tebo said. Commercial real estate is appealing again.

"It's a totally different atmosphere," he said.

Tebo said there are no plans to renovate the buildings, although their zoning would allow the addition of another story.

1207 Pearl Street LLC was represented by Geoffrey Keys and Ashley Overton of Keys Commercial Real Estate.

BOULDER

LIBRARY ARCHITECT: The city of Boulder has selected Studiotrope Design Collective to be the architect for the \$3.166 million renovation of the Main Boulder Public Library.

Studiotrope was one of six firms that submitted proposals for the project. The collective is based in Denver.

The design process schedule includes public input on the design options in the spring, and anticipates beginning construction in December 2013, with completion planned for September 2014.

FORECLOSURE FRONT: A report from the Colorado Division

of Housing shows the number of homes and commercial properties entering foreclosure is on pace to reach its lowest total since 2006 and that Boulder County has one of the lowest foreclosure rates in the state.

The 7,076 foreclosure filings statewide in the third quarter was down 11.8 percent from the third quarter of 2011, and year-to-date, the number of filings has dropped 2.2 percent. Through September, 22,920 new foreclosures were reported, according to the Division of Housing.

In Boulder County, 214 properties entered foreclosure in the third quarter, down 9.7 percent from the same period in 2011. In Broomfield, the number dropped 20.6 percent, to 50.

State officials believe the improvement is attributable to lower unemployment.

"Employment is now showing up as an important factor in driving down foreclosure rates in some areas," said Ryan McMaken, Division of Housing spokesman, in a press release. "Boulder and Larimer counties, where the unemployment rates are among the best in the state, are seeing some of the biggest declines in foreclosures and foreclosure rates right now."

The number of foreclosed properties sold at auction is dropping at

a faster rate, which indicates more owners are able to work out a deal with lenders or at least sell their property, McMaken said.

In Boulder County, 94 properties were sold at a foreclosure auction in the quarter, down 21.7 percent from 2011. Broomfield saw a 17.9 percent drop, from 28 to 23 sales. Statewide, there was a 24 percent drop to 11,898 auction sales on a year-to-date comparison, the report said.

BROOMFIELD

PRICEY APARTMENTS: Wood Partners, the apartment development company building a 297-unit project in Broomfield, has paid \$3.77 million for the land for the 13.75-acre project, according to Broomfield property records.

Wood Partners is building the Alta Harvest Station Apartments project at Wadsworth Boulevard and 118th Avenue, across U.S. Highway 36 from the Arista mixed-use development and 1stBank Center.

Construction of the 13-building community was scheduled to start this week, said Tim McEntee, Wood Partners' Rocky Mountain area development director. The first residents could be moving in next summer, and the project is expected to be complete in early

➤ See **Real Estate, 29A**



PHOTO COURTESY BURDEN INC.

Groundbreaking was held Nov. 13 for Roosevelt Park Apartments, a 97,000-square-foot, 115-unit, four-story development at Longs Peak Avenue and Main Street in downtown Longmont that is scheduled to open in fall 2013. Digging in are, from left: Lindsey Vanderheiden of Wells Fargo Banks; John Hachmeister of JHL Constructors Inc; Kimberlee McKee and Bill Sawyers of the Longmont Downtown Development Authority; Longmont Mayor Dennis Coombs; Cotton and Keith Burden and Joseph Perrotto of site developer Burden Inc.; David Starnes, redevelopment manager for the city of Longmont; and Aleks Kaplan of SA+R Architects

REAL ESTATE from 28A

2014. The seller was Jere Mock. Steve O'Dell of Apartment Realty Advisors was the broker. Wood Partners is the general contractor on the construction project.

LONGMONT

ROOSEVELT PARK: Ground has been broken in downtown Longmont for the Roosevelt Park Apartments, a 115-unit development scheduled to open next fall. The development is on 1.7 acres on Main Street and Longs Peak Avenue and is adjacent to Roosevelt Park.

The apartments are part of a \$20.9 million-dollar mixed-use project being developed by Burden Inc., a Niwot-based local real estate

developer. The four-story building will have ground-floor commercial space for retail or restaurants and includes a 215-unit parking garage.

Burden Inc. has received substantial financial support from Longmont for the Roosevelt Park Apartments. The company will spend about \$16 million to develop the project. The Longmont Downtown Development Authority has committed \$3.5 million, and the city of Longmont \$1.4 million.

Denver-based Shears Adkins Rockmore is the architectural firm that designed the project. JHL Constructors Inc., of Centennial, is the general contractor.

LOUISVILLE

CHASING THE DREAM: Sier-

ra Nevada Corp. has been offered a tax-incentive deal from the city of Louisville to expand into a vacant 50,000-square-foot space as it continues building the DreamChaser spacecraft.

The Louisville City Council earlier this month approved a business assistance agreement with Sierra Nevada, which employs about 125 people in the Colorado Tech Center at 1722 Boxelder St.

Sierra Nevada is a privately owned aerospace company headquartered in Sparks, Nevada. Its local employees develop satellites and work on the DreamChaser, a reusable spacecraft that would be privately owned and operated.

Sierra Nevada needs more room to work on the DreamChaser,

and the company is considering a vacant 50,000-square-foot space at 315 CTC Blvd., which formerly was occupied by Inovonics Wireless Corp. Sierra Nevada will keep its current facility.

The company is expected to add 79 jobs to its Louisville operation to work on the project. Most of the new employees will be engineers with an average salary of \$120,000 per year, according to the Louisville Economic Development Department.

While Louisville offered Sierra Nevada rebates for building fees and use tax, the company had not finalized its decision.

Michael Davidson can be contacted at 303-630-1943 or mdavidson@bcbcr.com

The Hottest Seat in Town. The 2013 Porsche Cayenne.

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 3003 S College Ave
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 970-226-3000
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Mike's Camera developing enlarged exposure

BY MICHAEL DAVIDSON
mdavidson@bcbcr.com

BOULDER — Getting the perfect picture sometimes takes some luck and perfect timing. Maybe the same thing is true for tripling the size of your business.

Mike's Camera Inc., a hub for Boulder-area photographers for decades, is opening 10 stores in Colorado and northern California. It currently operates three stores, including one in Boulder at 2500 Pearl St.

"It's certainly a big leap, but a lot

MIKE'S CAMERA INC., A HUB FOR BOULDER-AREA

photographers for decades, is opening 10 stores in Colorado and northern California. It currently operates three stores, including one in Boulder at 2500 Pearl St.

of things lined up well for us," chief operating officer Alex Christian said. "We have been looking at expanding into more stores in Colorado as well as other markets. ... It just seemed like the timing was right."

It's a leap, but it's also the story of

a small retailer surviving upheaval in an industry when larger competitors could not.

Mike's Camera sells cameras, camcorders and equipment, processes images and hosts educational programs. The company was founded in

1967 and focuses on professionals and dedicated amateurs.

Mike's Camera opened stores in downtown Denver, Wheat Ridge, Thornton, Greenwood Village and Colorado Springs the week of Nov. 12, according to the company. The California stores — in San Francisco, Mill Valley, Menlo Park, Dublin and Sacramento — opened the next week.

The move fills a void left in those markets by the liquidation of another prominent camera retailer. The locations Mike's Camera has taken

► See **Mike's**, 11A

Regional Makers



MICHAEL MYERS

Anna and Peter Fargo, founders of Regional Makers Market LLC, show off Colorado gift packages along with marketing director Jeff Ruhle and creative consultant David Helmuth.

Couple's company buys, markets Colorado products

BY ELIZABETH GOLD
news@bcbcr.com

LAFAYETTE — Regional Makers is taking the idea of wholesaling to a new level. The company is marketing a brand that represents home-grown businesses in Colorado.

"Our initial concept was to have a monthly tour of different places in Colorado through baskets," said Peter Fargo, co-owner of Regional Makers Market LLC with his wife, Anna.

Test marketing and feedback led them to the idea of simplifying the concept and creating baskets that include a variety of regional products — from Boulder Granola to Colorado Green Chili — through wholesale agreements.

Regional Makers looks for products that are made in Colorado and

that support their communities. The Fargos buy the products for their Colorado gift baskets at wholesale prices and help market the individual brands through blog and social-media posts.

"It's a partnership for us," Peter said.

The plan is to set up reciprocal blog posts with each company to help drive traffic to each other's websites, according to Jeff Ruhle, marketing director.

The company also utilizes print ads, articles, coupons and social media to get its name into the market.

An added appeal for Regional Makers baskets is that the company plans to give 10 percent of its profits to Colorado conservation projects at the end of each year.

In line with its environmental

theme, the organization uses products from regional companies that support local conservation efforts.

Tiles that are hand-carved on beetle-kill wood by Tracy Lytle in Superior are one example.

Other products represented include Backpacker's Gourmet Chocolate from Breckenridge, organic dried apples and peaches from the Western Slope and Natural Crispbread from Denver.

Organic Granola represents Boulder, and Colorado Green Chili comes from Colorado Springs.

Regional Makers officially launched its website in October after test marketing the baskets since January. The company now offers two general choices: a Big Colorado Gift Basket that sells for \$39 and a

► See **Regional**, 21A

Shoes' new use has Crocs doggone proud

NIWOT — Crocs Inc. is getting marketing help from an unlikely source: a dog in Florida who now wears two green child's-size Crocs shoes to help him walk.

A certified prosthetic specialist at Westcoast Brace & Limb in Tampa, Florida, made braces for the paralyzed back legs of Spencer, a 2-year-old English bulldog. The Crocs shoes were put on the bottoms of the braces to help stabilize the dog's gait.

The story was covered by Tampa ABC affiliate WFTS-TV Channel 28, and the video of the report about Spencer has created a minor sensation on the Internet as well as at Crocs, said Shelley Weibel, a spokeswoman at the Niwot-based company.

BCBR EYE

"We told them if they need more shoes, just to let us know if we can ever be of assistance," Weibel said. "(We want to) help out on these rare occasions when our four-legged friends are in need."

Crocs (Nasdaq: CROX) does a variety of charity programs and has given away more than 3 million pairs of shoes through its "Crocs Cares" program, Weibel said. The company also participates in community volunteer work.

Spencer's paralyzed back legs were wrapped with a fiberglass wrap, and the braces were made the traditional way, according to the news story copyrighted by Scripps Media Inc. posted online on Monday, Nov. 19.

It appears Spencer received a spinal cord injury because someone dropped him or stomped on him as a puppy, according to the news story.

Good choice for Boulder Chamber CEO

The Boulder Chamber has made an excellent choice in naming John Tayer as the organization's new president and chief executive. A search process that included applicants from around the nation, including many with experience managing chambers of commerce, concluded that the best candidate was right in the chamber's backyard.

We couldn't agree more. Tayer brings a background and set of skills that will serve the organization well in the years ahead:

- His role in handling public affairs and community relations for Corden Pharma Colorado and, previously, Roche Colorado Corp., means he is well-versed in issues faced by large employers within the city. Through Roche/Corden, Tayer has been involved in many community groups and organizations.

EDITORIAL

- Tayer has lived in Boulder County for 23 years; he has seen the region weather numerous economic downturns.

- Tayer also serves as a director of the Regional Transportation District for the Boulder area and has been an unwavering advocate of the area's interests at a critical time for RTD, which is trying to figure out how to extend FasTracks to the region.

- He also has extensive contacts not only in the business community but also among community and environmental activists. Those contacts — and the trust he has engendered among all sides — should serve the chamber and the community well, demonstrating that a strong economic climate and sound environmental policy are not mutually exclusive.

That trust should prove invaluable in dealing with the most contentious issue facing Boulder in many years: possible municipalization of the electric utility. This issue has divided Boulder's business community and the population overall, and we expect Tayer to be a calming influence, in search of consensus.

Tayer is the right person at the right time.



Real estate recovery has arrived

Conference reveals strengths in residential, commercial sectors

What direction the commercial and residential real estate markets will take in 2013 preoccupies the minds not only of people within those sectors, but also those of homeowners and business leaders who rent or own properties. It's also a critical question for lenders, appraisers, title companies, developers and investors.

Fortunately, the Boulder Valley real estate market continues to strengthen. It seems to be true both for commercial and residential real estate.

That's the message I took from the fifth annual Boulder Valley Real Estate Conference & Forecast, held Nov. 15 at the Millennium Harvest House Hotel in Boulder. The conference, which attracted about 330 people, included panel discussions on development, infill, national interest in commercial properties, residential pricing strategies and best practices in residential sales, as well as keynote addresses by economists Tucker Hart Adams and Mark Snead.

Lynda Gibbons, chief executive of Gibbons-White Inc., provided the commercial forecast, while D.B. Wilson, managing broker of Re/Max of Boulder, provided the residential forecast.

My takeaways? Here are a few:

- Adams, who does not engage in forecasting per se, nonetheless struck a fairly positive tone on the economy overall, belying her former reputation as "the Duchess of Doom." Both she and Snead sounded alarms about the U.S. budget deficit, but both also expressed confidence that the "fiscal cliff" at year's end could be avoided.

- Jeff Wingert, CEO of the W.W. Reynolds Cos., which owns about 3.5 million square feet of commercial space, mainly in Boulder and Larimer counties, said at the "Art of Development" panel that economic conditions seem ripe for new development in downtown Boulder, where the company is planning a new office development at 13th and Walnut streets. Jim Loftus, CEO of Loftus Developments, noted that certain niche retail developments also are justified.

- Home-building also is showing definite signs of life.
- Investment and development companies such as Goff Capital Partners, Hines and NewMark Merrill

Mountain States each see different opportunities. Goff, which earlier acquired buildings in Flatiron Park, the Diagonal Tech Center and the Campus at Longmont, expects to upgrade the properties and land new tenants. Hines has built — or intends to build — new office buildings in Interlocken, as well as lower downtown Denver. NewMark Merrill recently unveiled plans to redevelop Twin Peaks Mall, downsizing the property while adding new theaters, new retail and restaurant space. Principal Allen Ginsborg noted that the region, from northern Colorado to Denver, remains overbuilt in retail.

- Communities through the Boulder Valley boasts an impressive array of redevelopment or infill opportunity, with projects in Boulder, Broomfield, Lafayette, Louisville and Longmont. But one presentation that left me staggered was by Dave Shinneman, acting community development director for Broomfield, who outlined projects that could add millions of square feet of commercial real estate space to the city and county of Broomfield.

All in all, it was probably the most optimistic real estate conference since we launched the program in 2008.

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PUBLISHER'S NOTEBOOK
Christopher Wood

BOULDER COUNTY BUSINESS REPORT

VOLUME 31, ISSUE 25

BIZWEST MEDIA LLC

THE ALLIANCE OF AREA BUSINESS PUBLICATIONS

2011 Associate Member
CIRCULATION VERIFICATION COUNCIL

BOULDER COUNTY BUSINESS REPORT

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

To advertise or subscribe: 303-440-4950 Fax: 303-440-8954

Online edition: www.BCBR.com

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sales grew 6 percent in September, Leisure Trends Group LLC, the research firm, said in a press statement without giving specific dollar figures. Leisure Trends gets information from member retailers across the nation to compile its monthly reports. Sporting goods sales jumped 22 percent to \$802 million in September from the same month in 2011, the biggest jump for any outdoor retail product area, according to the press statement.

Paddle-sports gear and clothing sales rose 11 percent to \$31 million in sales in September compared with September 2011, according to the press statement. Running gear and clothing sales rose 10 percent to \$76 million in September, compared with the same time period the year before.

Leisure Trends measured snow-sports product sales for a two-month period. Retail sales were up 1 percent, with consumers spending \$307 million, in August and September, compared with the same period in 2011, according to the report.

Posted Nov. 13.

Hepatitis drug shows hope

LOUISVILLE — Drug research company GlobeImmune Inc. said Nov. 12 that its developmental drug to treat hepatitis C helped patients when used in combination with

another drug in a recent study.

Louisville-based GlobeImmune said its drug GI-5005 seemed to work best in patients who had a form of the hepatitis C virus considered the most difficult to treat, according to a press statement. The mid-level study on patients is one of the steps the U.S. Food and Drug Administration requires before approving drugs for commercial sale.

In the study, GI-5005 was used in conjunction with the existing pegylated-interferon plus ribavirin, or P/R, drug treatment combination, or the P/R drug treatment combination was used alone, according to the press statement. GI-5005 enhanced hepatitis C-specific cellular immunity, the press statement said.

Posted Nov. 12.

Lyme test launched

BOULDER — Boulder Diagnostics Inc. has launched its Lyme disease diagnostic test in Europe, the company said.

The Boulder-based company is offering its SpiroFind trademarked test as a diagnostic service from its clinical diagnostic service laboratory in Mellrichstadt, Germany. The test has received the European “CE” mark needed for commercial sale, meaning that it meets safety, health, environmental protection and other requirements.

In January, the company licensed

the test from the University of Nijmegen in The Netherlands. Boulder Diagnostics plans to bring the product to the United States market in 2013.

Posted Nov. 9.

Vote spurs ‘buy local’ calls

BOULDER — “Buy local for the holidays” is the next push for local economic development experts, after three local open-space tax extensions passed on Nov. 6.

About 85 percent of Boulder voters approved a 20-year extension of a 0.25 percent sales tax for parks and recreation. An overwhelming number of Lafayette and Louisville voters passed open-space tax extensions for the next 10 years in their cities as well.

Louisville voters renewed a 0.375-percent space and trails sales tax, which had been set to expire in 2013. Lafayette voters approved a 0.25 percent sales tax to buy new open-space land, which had been set to expire in December 2014.

People wanting to buy a new iPad or any other retail item this holiday season should buy it in Boulder, said Sean Maher, executive director of Downtown Boulder Inc. That way, he said, the sales tax revenues will go to fund things such as the city’s open space.

Boulder’s 0.25 percent sales tax for parks and recreation wouldn’t have expired until 2015. City officials said

they were putting it on the ballot this year for budget planning reasons. The tax has generated \$7.1 million so far in 2012.

Posted Nov. 7.

Longmont district issue OK’d

LONGMONT — The Longmont Downtown Development Authority can focus on projects to attract more “fun, niche market things” downtown, after voters Nov. 7 said the special district can float \$25 million in bonds.

About 2,500 voters in the special district downtown approved a tax-increment financing measure that allows the Longmont Downtown Development Authority to float bonds for infrastructure projects. The measure passed with 165 votes in favor and 68 against. In general, tax-increment financing allows property tax collected from businesses to be used for projects in a special district, rather than going into a general pot of tax money.

Now that the vote passed, members in the special district will be able to refresh a “visioning process” to discuss how downtown should look in the future, said Kimberlee McKee, executive director of the LDDA. The group is about one year into its focus on bringing more arts- and entertainment-related businesses downtown, for example, she said.

Posted Nov. 7.



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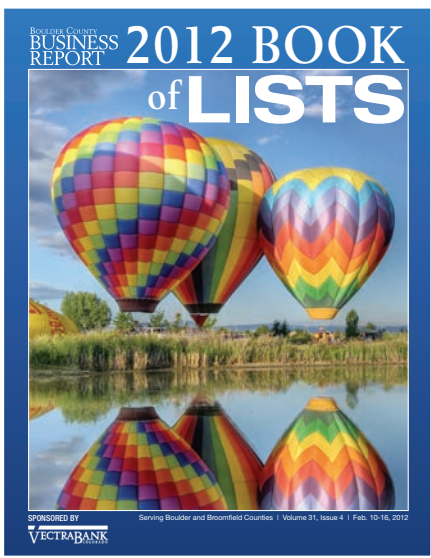
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- My Passion is Football 12 – 1 AP
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- TFNN, Tom O’Brien..... 2 – 4 PM
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