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THE BUSINESS JOURNAL OF THE BOULDER VALLEY AND NORTHERN COLORADO

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■ Outdoor Industry Power Breakfast

September 21

■ IQ Awards

October 17
Galvanize, Boulder

QUOTABLE

"Denver and Boulder have become the investment darlings of the country for institutional investors."

Geoffrey Keys, president of Keys Commercial Real Estate.
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Entrepreneurs tout Longmont as startup hub

Small-business owners describe experiences in city

By Jensen Werley
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LONGMONT—Entrepreneurs and business leaders believe Longmont has the ingredients needed to be a hub for Colorado's tech and startup community.

Four small-business owners spoke at a panel during Longmont Startup Week about why they were attracted to the area, why they stayed and what it has been like operating a business in Longmont.

John Rokos, founder/CEO, Enemy Tree LLC

Rokos moved to the area from San Francisco, after spending six years working at Tesla and prior to that as the brand manager for White Out at Big Pens.

"Post-Tesla, my wife was a director of a nonprofit and she was ready for her next challenge," Rokos said. "We were burned out on the California culture: 24/7 work, the prices of everything. We wanted to be somewhere else with more community."

Rokos said he and his wife, who are from the Midwest, looked at the four places many entrepreneurs look at: Seattle, Portland, Boulder and Austin.

"The second we pulled into town in Boulder, my wife was into it," he said. "But when we did the research, the value wasn't there in Boulder anymore. The prices were almost as bad as the Bay Area. We wanted more community and so we started looking around there. Longmont started to really raise to the top of the stack. It was down the road from Boulder, super affordable and everyone we ran into was so giving of their time."

Rokos said when he learned about Next Light's gigabit Internet service, it was the straw that broke the camel's back.

"It's got this, that: the people, the talent, the community, and it's got the fastest Internet in the country," he said. "We immediately looked at houses and moved here."

Jessica Tishue, serial entrepreneur, director of marketing, Disruptive Marketing

Tishue moved to Longmont just a few months ago, after building her business in San Diego.

"I had an entrepreneur friend visit me in San Diego," she said. "I was used to friends being impressed with the glamorous life I had built. But this friend was not impressed at all. They said, 'Colorado is where it's at.' Intrigued, I came to the Boulder/



Longmont Economic Development Partnership CEO Jessica Erickson, left, interviews entrepreneurs John Rokos, Jessica Tishue, Dan Lance and Doug Campbell during Longmont Startup Week about why they came to Longmont.

Longmont area and instantly fell in love with the beautiful mountains, quality of life, everyone's values of sustainability. I kept visiting for three years."

Tishue said she too was tired of the quality of life in San Diego and the 24/7 work lifestyle. When she started speaking to Jessica Erickson, president and CEO of the Longmont Economic Development Partnership, Tishue said she was blown away with how helpful they were in supporting her.

"The prices in Longmont are really good for homes," she said. "I have an entire view of the Front Range. Everything I love is around me. I can bike to get my eggs, which is important to me, as is a sense of protection on the land. The taxes are cheaper and the Internet is fast. I've only been here a few months, but I feel I've made deeper connection here than I felt I ever made in San Diego."

Dan Lance, owner, The Roost and Jefes Tacos & Tequila

Lance, who also moved from Northern California, has a background in nonprofits and live music, where he combined the two to host and perform live shows to raise money for adoption issues.

While touring with a group of musicians, he came through Boulder and liked the area.

"My buddy, a best friend since col-

"It's got this, that: the people, the talent, the community, and it's got the fastest Internet in the country."

John Rokos, CEO
Enemy Tree LLC

lege, moved from Redding to Longmont and loved it," Lance said. "When we moved, I wanted to be close to friends. So I picked Longmont that way."

Lance said he was struggling with work at first, until he traveled to Colorado Springs to perform at a venue and saw it was a combined restaurant and performance space.

"I thought, you know what, I could do that," he said. Lance contacted his now-business partner, Sean Gafner, who was still in California overseeing restaurants as part of a conglomerate. Also wanting to do his own thing, the two decided to partner opening a restaurant concept in Longmont, where 10 percent of the profits would go back to adoption and live music would happen three times a week.

The two opened The Roost, on Main Street, in 2015. A year later, a

second restaurant concept also on Main Street, Jefes Tacos & Tequila, opened.

"Denver has the fastest growth for restaurant startups in the country," Lance said. "Literally, this right here is the place to start a restaurant."

Lance said the two spots are growing and have been embraced by the Downtown scene.

Doug Campbell, president, Rocco LLC and Solid Power Inc.

Campbell has lived in Longmont for the past 15 years, but opened his businesses in Louisville.

"I had co-workers then who said Longmont was lame, but I ignored it," Campbell said. "I drove through here, loved Old Town and bought a house 15 years ago. It's been really phenomenal to watch the community grow and mature. For whatever reason, all of my businesses were born out of Louisville. When I had the opportunity to pull (Rocco) out of Louisville I brought it to Longmont."

For Campbell, a benefit to having his business in Longmont is its attractive to his customer base, which is mostly international.

"They love coming here to Colorado and Longmont," he said. "Every visit here they seem to tie it into a weekend to do something. It's a fantastic community in Longmont and Colorado as a whole."

BIZWEST/JENSEN WERLEY

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Ruling on Boulder municipalization due mid-Sept.

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

After nine days of testimony, the trial between Boulder and Xcel Energy by the Public Utilities Commission ended Aug. 7. A ruling from the commission is expected in mid-September. The application was the third Boulder filed after the first two weren't accepted for trial. Boulder is seeking approval to transfer assets owned by its current electric utility, Xcel Energy, and that the separation won't make service for Xcel customers elsewhere in Colorado less safe or reliable. Options for the ruling include the commission rejecting the city's plan, being ordered to return to negotiations (which would continue the lengthy process Boulder and Xcel have been going through for the past several years) or an approval. Approval would mean Xcel's assets are condemned and turned over to the city, which could cost the city millions of dollars. Xcel's estimated price tag for its assets are about \$214 million.

Posted Aug. 8.

NoCo firm to present plan for hyperloop test track

Fort Collins-based Loop Global Inc. will meet with the Colorado Springs public on Aug. 16 to present its plan to build a tube transportation, or hyperloop, test track in the area. The test track would be used not only to test tube-transportation technology, but would be a commercial operation by providing tours to the government officials, investors and the public. Loop Global's design for tube transportation, which features vehicles moving magnetically through tubes at speeds between 100 and 4,000 miles per hour, are individual cars that can seat one to six people, rather than using bus-like vehicles.

Posted Aug. 2.

NEWS DIGEST

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Competitor suing Crocs, alleging corporate sabotage

Dawgs, a shoemaker based in Nevada, sued Crocs Inc. (Nasdaq: CROX), claiming that the Niwot-based shoemaker has committed corporate sabotage. The suit, filed in U.S. District Court in Nevada, named Crocs and three of its employees as defendants. The suit claims that a Crocs employee — a recent transfer from discount e-commerce platform Zulily — accessed a private account and convinced Zulily to remove products from a planned sale of Dawgs' footwear, costing tens of thousands of dollars and violating the Computer Fraud and Abuse Act.

Posted July 31.

Citizen Toke beta testing cannabis product deal service

A Denver tech company that helps marijuana dispensaries communicate with customers is expanding to Boulder. Citizen Toke's short messaging service texting platform lets dispensaries send deals to returning and new customers. The service is in beta testing and three Boulder dispensaries — The Station, Elements and MMJ America — are among the first to try it out.

Posted July 13.

Solar farm to offer power to low-income households

The Poudre Valley Rural Electric Association will partner with the Denver-based nonprofit GRID Alternative Colorado to construct a community solar farm with portions designated for low-income households and nonprofit organizations. The Coyote Ridge Community Solar Farm will be constructed on nine acres of land the association will lease from Larimer County. The site is south of the Larimer County landfill on Taft Hill Road. The 1.95 megawatt solar array will consist of nearly 6,000 panels and provide solar subscription opportunities to PVREA members. The project is part of a statewide initiative launched by the Colorado Energy Office to demonstrate how the low-income community solar model can be developed to address the needs of rural utility service areas and their members.

Posted July 13.

3 Boulder firms protest plans to end net neutrality

Three Boulder companies joined protests July 12 to stop the dismantlement of net neutrality and participated in the national day of action. The "Battle for the Net" is meant to gain attention to the Federal Communications Commission's plan to end net neutrality, which in turn would allow Internet service providers to slow down and block websites or charge fees to those sites in order to reach their intended audience. Sovrn, a company that helps independent content creators and publishers distribute their content and grow their audience, changed its website to show a pop-up educating visitors on net neutrality and requesting that they sign the pledge requesting that the FCC maintain Internet neutrality. Voqal, a technology platform for nonprofits, actively participated in the day of action on Twitter, changing its avatar to a buffering signal and posting articles and information about the issue. It also added a pop-up to its website. TeamSnap, a platform for communicating with sports leagues and organizations, is also listed as an official participant, although a search on its website and social media does not show any posts regarding net neutrality.

Posted July 12.

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BW B R I G H T O N B I Z



JONATHAN CASTNER / FOR BIZWEST

Alyssa and Daniel Ryley have built drynkware, a home-based Brighton business that produces sturdy, metal drink stirrers, including customizable designs.

Making a stir

Brighton's drynkware builds market for custom, sturdy drink accessories

By Elizabeth Gold
news@bizwest.com

BRIGHTON — Daniel and Alyssa Ryley looked at combining the best

of both worlds when they decided to trade their travel adventures in for baby adventures.

“We wanted to replace Alyssa’s income so she could have flex time and be able to spend less time at work and more time at home with our son, who will be 3 in November,” Daniel Ryley said.

Pre-baby, the couple traveled to

places where they fell in love with the variety of cocktail stirrers they came across and started collecting as souvenirs. Problem was, the sticks lacked sustainability and durability. Plastic stirrers take up landfill space, and glass stirrers break — sometimes while still in drinks.

It was over drinks with friends, in fact, that the Ryley’s idea began to take

Dryland Design Co., dba drynkware

Brighton, CO
720-261-7303
www.drynkware.com
Persons in charge: Alyssa and Daniel Ryley, co-founders/co-owners
Year founded: 2015
No. of employees: 2
Revenue: \$50,000

form — to design and sell stir sticks that could stand up to the competition. That resulted in Dryland Design



BRIGHTON, COLORADO

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BRIGHTONEDC.ORG



Co., dba drynkware, which produces sturdy metal drink stirrers, both in predetermined and custom designs.

“Our friends had launched an e-commerce business, we told them our idea, and the stars just aligned,” Daniel said.

“When I started researching, I found out that about 150 million plastic stirrers are thrown away every year from coffee shops and bars,” he said. “And glass ones are just too fragile.”

Their idea was to make the stirrers better for both the environment and the end user by making them out of metal.

Today, drynkware stirrers are crafted out of zinc alloy. The tops are welded to stainless-steel rods, and the entire stirrer is plated in food-grade silver or food-grade gold. The company’s flagship product — the Original Hip-Stirrer — features a variety of themes. Designs include an arrow, a golf club, a deer, a robot, a mustache, a bow tie, a camera, a cassette tape, an anchor, and a pineapple. Another line — Stir Wars Deluxe — features a lightsaber.

All designs come in both tall, high-ball-length and short, old-fashioned length.

“We recently started making strides in the custom market — both

fully custom and semi-custom,” Daniel said. Fully customized designs represent company logos and brands. For example, drynkware created a design for Extended Hands of Hope, an organization that focuses on providing safe housing and supportive services to domestic sex-trafficking survivors. The stirrer features a girl holding a heart and is used as a fundraising item with all sales supporting the organization.

Semi-custom designs include an engraved logo or message or social-media handle. Companies can give out the stir sticks as swag. Designs can also be created for special events like weddings and handed out as party favors with something about the event, such as names of the bride and groom, engraved into the metal. Orders start at 250 pieces.

In general, drynkware’s primary market audience is people who want to enhance their home bar or coffee stations, as well as people who are looking for unique gifts. Holidays such as Father’s Day have been prime times for a spike in orders.

Currently, the stir sticks are available through the drynkware website, as well as on Amazon, eBay and Etsy. Different packages and sets are available on different sites, according to

Daniel Ryley.

“We know that if we invest more into marketing, we’ll sell more, but right now we’re trying to just keep up with sales and managing growth organically,” he said. “Making custom orders takes time, as well as answering inquiries, which vary in terms of conversion rates. In July, we had about a 75 percent conversion rate, and in June it was only about 10 percent.”

The company continues to see a steady 25 percent boost in revenue. Predicting Christmas-time sales is an impossible task at this time, he said, but last year’s sales showed a leap in numbers.

He described challenges in running the business as time and sourcing. Both he and Alyssa continue to work, although Alyssa has cut her out-of-the-house work hours to part time so she’s able to spend more time with their son. Time together as a family rates high on the Ryleys’ list, which is why they’re pacing the company’s growth.

Although some of the parts of drynkware production — such as packaging — are done locally, the process is mainly done overseas. The challenge is in finding a manufacturer that does injection molding and casting on a small scale, with small items that involved intricate details.

NEWS&NOTES

United Power promotes John Parker to CEO

United Power, a Brighton-based electric cooperative, has promoted John Parker to the position of chief executive. Parker served as chief financial officer for the utility since 2006 and has served as interim CEO since the resignation of Darryl Schriver on June 8. “John’s many years of service to United Power, coupled with his extensive experience in the cooperative industry is a great leadership match for this utility,” said United Power board president James Vigessa, in a prepared statement. Parker’s cooperative experience extends back to 1983, and includes experience at Matanuska Electric in Alaska, Cap Rock Electric Cooperative in Texas and Columbia REA in Washington. “I am honored to be selected for this important leadership position, and I am excited to lead our extraordinary team of employees into the future,” Parker said. “United Power is a well situated cooperative in terms of growth and finances, and I look forward to helping the cooperative move forward with the many innovative projects under development.” United Power is a member-owned, not-for-profit electric cooperative serving more than 80,000 homes and businesses along Colorado’s northern Front Range.

Dallas firm acquires Valley Bancorp Inc.

Triumph Bancorp Inc. (Nasdaq: TBK) plans to acquire Valley Bancorp Inc., parent of Valley Bank & Trust, headquartered in Brighton, making it the Dallas-based bank’s third acquisition in Colorado within the last 16 months. Last month, Triumph Bancorp entered into an agreement to acquire nine branches from Independent Bank Group Inc., the McKinney, Texas-based holding company for Independent Bank. The nine branches are in Evans, Firestone, Johnstown, Longmont, Milliken, Akron, Otis, Sterling and Yuma. In March 2016, Triumph Bancorp Inc. said it was acquiring ColoEast Bankshares Inc., parent company of Lamar-based Colorado East Bank & Trust in a deal worth \$70 million in cash that included Colorado East Bank & Trust’s 18 branches, including operations in Dacono, LaSalle, Mead and Severance. Financial terms of the Valley Bancorp deal were not disclosed. Valley Bancorp had \$314 million in total assets as of June 30. Its community banking subsidiary, Valley Bank & Trust, is an independent bank owned by the O’Dell family, with branches in Brighton, Dacono, Westminster, Denver, Hudson, and Strasburg. Valley Bank & Trust will be merged into TBK Bank, SSB, and operate under the TBK Bank brand. “When we met with Triumph, I knew right away that this was the perfect fit,” James J. O’Dell, chairman of Valley Bancorp, said in a prepared statement. “Our cultures of values, service and philanthropy are in line with each other. I am excited about the possibilities that lie ahead.” The transaction has been approved by the boards of directors of both companies and is subject to customary closing conditions, including approval by shareholders. The transaction is expected to close during the fourth quarter of 2017.

“If we could find someone locally to make them, it’d be great,” Daniel said. “The money does still come back to the U.S. and Colorado, but if we could make them here, that would help from a branding standpoint as well as a support for the area.

“Plus, it’d be easier to make more prototypes and designs and be able to drive somewhere and get them fixed rather than sending them overseas.”

BW W I N D S O R B I Z


COURTESY ROCKY MOUNTAIN SPORTS PARK

The Rocky Mountain Sports baseball complex in north Windsor is being billed as the largest such complex in the world.

Inside the Windsor boom

Town sees broad mix of residential, industrial, recreational, retail projects

By Jeff Thomas
news@bizwest.com

WINDSOR — You have to forgive Stacy Johnson if she doesn't know which way to point in Windsor these days.

"When people ask me what's happening in Windsor these days, I ask, 'Which way do you mean? North, northeast, south, east ... It's just a sign that we have a great bunch of developers working here,'" said the director of Windsor's Economic Development Department. "The phone has just been ringing off the hook. I guess

everyone in Northern Colorado is the same, but we've got a lot of land ready to develop."

That said, perhaps directionally is the way to begin what's going on in Windsor these days, and to the east, there's more than enough to chew on.

First on the plate would be the planned 2,787-unit RainDance development in Windsor, which will include a championship-level golf course — developers are aiming at a PGA-level course — as well as a new marketplace to town. The 1,100-acre property, near New Liberty Road and Crossroads Boulevard on the southeast edge of the existing town, is just one of many residential area acres in a town growing by leaps and bounds.

So much, in fact, that the devel-

opers at RainDance will actually begin building homes before the golf course, though Johnson said that is largely because they are working on possible incentives for the course. This is a town that issued 690 single-family building permits last year — more than either nearby Fort Collins and Loveland — so it appears that there's no time like the present to build homes here.

This year seems to be keeping track, with 260 new single-family home permits issued by the end of May. The town has several large developments underway, including South Hill, the Ridge at Harmony Road, Highland Meadows Golf Course and Water Valley South.

Johnson said the town is working diligently to bring more industry and

other business to towns, with 10 business parks and three more commercial areas. However, she said more of those areas are filling up quickly, and a large area of potential industrial land was recently taken off for books for the development of Rocky Mountain Sports Park, the \$225 million temple to baseball.

At the recent groundbreaking for the East Pointe project, the site of a former car dealership near Main Street and Weld County Road 17, developers were already noting that many of the 11 available lots had already been filled. So far, the Human Bean, Doug's Day Diner and Kum & Go have all announced plans to be part of the neighborhood retail center.

Also to the east lies one of Northern Colorado's most promising industrial

parcs, The Great Western Industrial Park. The 3,000-acre master-planned development has distinct advantages in location and transportation and logistics infrastructure, said Eric Halverson, director of land development and acquisitions at OmniTRAX Inc., owners of the park.

“We’re almost equal distance between I-80 and I-70,” Halverson said. The park also features easy access to Northern Colorado’s main north-south transportation routes, Interstate 25 and U.S. Highway 85, and of course the other east-west highway, U.S. Highway 34.

However, the industrial park’s direct rail connections to two Class I railroads, BNSF and the Union Pacific, really set it apart in terms of transportation infrastructure and logistics. Windsor is also across I-25 from the Northern Colorado Regional Airport.

“We work closely with the town of Windsor, as well as regional and state economic-development services to try to bring unique manufacturing opportunities to Colorado, both rail-served and non-rail-served,” Halverson said. The park also has a Foreign Trade Zone designation, and state tax breaks available via the Weld County Enterprise Zone.

Halverson said the park is now speaking to a number of new prospective manufacturing concerns, noting the company was on the verge on new announcements. “We’re intending to expand our freight movement as it pertains to both the region, and our

existing clients,” Halverson said.

But while things are hopping on the west and east sides of Windsor, things may be most interesting on the north. Here plans are for a bit of city built for baseball, or perhaps a shrine, which is hailed as the largest sports park in the world.

Rocky Mountain Sports Park centers around a 10,000-seat professional baseball stadium, for which developers hope to attract a minor-league team. However, the promoters seem to stress that they will bring that same big-lights feeling to the 64 fields, as well.

The park features a “Miracle Field” and programs for physically challenged athletes, five 5 high school or collegiate fields, 10 youth fields in two 5-plexes, four T-ball fields in a single 4-plex, 16 tournament baseball fields in four 4-plexes, and 16 tournaments softball fields in four 4-plexes. In addition, there are 12 multi-use fields for football, soccer and lacrosse, as well as indoor practice and training facilities centered on baseball training.

There are plans for an athletes’ dormitory, but developers have plenty of pad space to accommodate other businesses and are actively seeking hotels, office, medical facility and other retail businesses. Each of the four-field complexes will feature a concession stand, and the park also plans a souvenir trophy shop, a pro shop, a retail shop with Rocky Mountain Sports Park apparel and other baseball/softball items, and several

restaurant spaces that will be leased to restaurant operators, including beer huts.

Developers hope for an initial phase to open in the fall of 2018, with a full opening in 2019. Johnson said the owners of the 640-acre site were going through planning steps to create an industrial park here, though those plans turned on a dime once she introduced them to the ballpark developers.

On the south end of town, South Gate Business Park already has five commercial tenants and appears to be filling fairly rapidly. To the west, retail and commercial space appears to be filling in quickly around the Highland Meadows golf course and community, as well.

But the middle of town is getting a makeover, as well. The Windsor Mill was being redeveloped into drinking and dining establishments in partnership with the Windsor Downtown Development Authority and a town commitment of \$2.34 million toward public capital and façade improvements, prior to a fire that gutted the property. The former grain mill at Third and Main streets was one of the last buildings damaged in the 2008 tornado to be restored or replaced.

“There’s something going on in every corner,” Johnson reiterated. “We’re getting a number of bigger restaurants, as well as quick-serve (restaurants), and that seems to be the interesting push today.”

NEWS&NOTES

Mill fire forces would-be developers to re-evaluate

Future development is uncertain following an early-morning fire Aug. 6 that destroyed a historic mill in Windsor. The site was purchased last year by Fort Collins-based Blue Ocean Enterprises and was supposed to be redeveloped. Now, the 118-year-old mill is rubble, and Blue Ocean is considering its options for the \$10 million project. Before the fire, the historic landmark was in the process of having spaces leased, including tenants such as a brewpub and tavern. Both the developers and Windsor Downtown Development Authority have said they are getting their bearings. The Bureau of Alcohol, Tobacco, Firearms and Explosives sent a team of about 20 people to conduct an investigation into the blaze. The grain mill had been built in 1899 to store the town’s food supply, was decommissioned in the 1990s and damaged by an EF-3 tornado in 2008.

3 businesses sign up for East Pointe spaces

Three businesses have signed contracts to occupy space at the new 66-acre East Pointe neighborhood center, at East Main Street and Colorado Highway 257 in Windsor. The Human Bean drive-through coffee shop, Doug’s Day Diner and a Kum and Go gasoline and convenience store are to will open on the site of a former Chevrolet dealership which is being demolished. DRM Real Estate Advisors is the primary developer of the East Pointe project. Widening of Colorado 257 and construction of a roundabout along that highway between Main and Walnut streets must occur before construction can begin on the businesses.



Preserving Life Stories

If you’re part of the “sandwich generation,” chances are you’ve wondered how to share the highlights of your parents’ life journey with your children. After all, YOU are the link between them.

The process can seem overwhelming, but it’s easier than you think - and it’s definitely worth doing!

- Decide your finished product - hardcopy book, DVD, digital audio file?
- Regardless of end product, develop the questions you want to ask. Consider what you would have liked to know about YOUR grandparents; chances are your kids will want the same information about theirs.
- There are good websites that provide questions for this kind of interview.
- Get started! Just jump in: there’s no right or wrong way to do this.
- Consider having your kids help. An intergenerational project may foster more buy-in from hesitant seniors - and it’ll create wonderful memories for all involved.

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Big deals

Institutional investors, lured by low prices, growth, snap up regional real estate

By Doug Storum
dstorum@bizwest.com

Outside institutional investors have poured hundreds of millions of dollars into commercial properties in the Boulder Valley and Northern Colorado because they see a market with prices that leave room for profits, either as a landlord or through a quick flip.

In the past 18 months, Goldman Sachs, Blackstone Group, Balfour Capital Management, Cress Capital and Crescent Real Estate, all deep-pocket investment groups based elsewhere, have acquired major portfolios in the region.

The Campus at Longmont, Flatiron Park in east Boulder, prime buildings in downtown Boulder and a bevy of buildings in Fort Collins have been swept up by outsiders, signaling how attractive the market has become as other markets in the country have reached their price limits.

“Denver and Boulder have become the investment darlings of the country for institutional investors,” said Geoffrey Keys, president of Keys Commercial Real Estate in Boulder, who has been working the local market for decades.

“Other markets such as Los Angeles, Seattle, Orange County, Austin, have priced out institutional investors,” Keys said. “This area, along with U.S. 36 corridor properties, are “a pret-



COURTESY DEAN CALLAN & CO.

This building at 2400 Trade Center Ave. is among 27 commercial buildings in the Campus at Longmont acquired by Balfour Pacific Capital Inc., based in Vancouver, Canada.

ty decent deal in terms of economic growth and cost of replacement. ... They are safer bets.”

Consider these deals:

Campus at Longmont

Balfour Pacific Capital Inc., a real estate and private-equity firm based in Vancouver, Canada, acquired 27 commercial buildings in the Campus

at Longmont for \$69.6 million in June.

Balfour Pacific, led by Sam Belzberg, acquired the buildings, totaling 870,000 square feet, last month from Crescent Real Estate, which has dual headquarters in Centennial and Fort Worth, Texas.

Crescent Real Estate is the result of Fort Worth real estate investor John Goff and partners merging operations

of two real estate firms — Crescent Real Estate Holdings and Goff Capital Partners — in July 2016.

In 2012, when Crescent was operating as Goff Capital Partners, it acquired 34 buildings totaling 1.13 square feet in the Campus at Longmont for \$58.3 million from Circle Capital Longmont LLC. Recently, Crescent sold three of those buildings

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on the campus to Alaska-based Pacific Acquisitions LLC.

Flatiron Park

Crescent is in the thick of things at the business park in east Boulder that covers 200-acres with 52 buildings totaling 2.3 million rentable square feet.

In 2011, when operating as Goff Capital Partners, Crescent paid \$67.8 million to acquire 19 properties in Flatiron Park and then sold a couple of the buildings.

In March, New York-based Goldman Sachs Asset Management Private Real Estate, and Lionstone, a private-equity firm in Houston, joined Crescent Real Estate as limited partners to buy 22 buildings for approximately \$70 million, 18 of which were owned by Crescent. Then last month, the partnership acquired another building in the park for nearly \$10 million from one of the park's original developers, JRT Land & Cattle Co. Inc.

Conrad Suszynski, co-chief executive of Crescent Real Estate, said the property in Flatiron Park "has performed very well, and we have made significant capital investments in it. ... This deal is a way to recapitalize our ownership."

The park's popularity has been driven by a shortage of office and industrial flex space in downtown Boulder. Over the last several years, there has been a steady migration to east Boulder as lease rates in downtown Boulder have increased steadily, driven by low vacancy rates and little new construction.

Steve Eaton, senior vice president of Crescent, said there is a strong demand in east Boulder for larger floor-plate users.

Jane Page, CEO of Lionstone Investments, said Flatiron Park is a "compelling mix of durable, in-place cash flow with the opportunity for ground-up development in a supply-constrained market. The highly connected location and Crescent's innovative repositioning of the park to date have created an ideal environment for Boulder's most productive people."

The park has more than 100 companies across diversified industries, with a high concentration of technology-related firms. It has amenities that include food trucks, a coffee shop, craft brewery, boxing gym and Pilates studio. That was a draw for Goldman Sachs.

"We are excited to continue the transformation of Flatiron Park into a true creative hub for the community's innovative tenants who seek a differentiated experience relative to downtown Boulder," said Joseph Sunberg, managing director in GSAM Private Real Estate.

The Blackstone portfolio

The real-estate arm of New York private-equity firm Blackstone Group sold three office buildings in downtown Boulder for \$101.3 million, six months after it purchased them for



COURTESY CBRE

Newport Beach, Calif.-based Cress Capital, bought 23 office, flex and industrial buildings in Fort Collins for \$50.1 million, including this one on Midpoint Drive.



BIZWEST/DOUG STORUM

This building at 1050 Walnut St. in downtown Boulder is one of three the New York-based Blackstone Group acquired for \$92.6 million and then sold six months later to New York-based JP Morgan & Co. for \$101 million.

\$92.6 million.

Three entities registered to New York-based JP Morgan & Co., acquired the buildings at 1900 15th St., 1881 Ninth St. and 1050 Walnut St., according to public records.

The three buildings total roughly 221,000 square feet of office space, plus a pair of parking garages.

JP Morgan paid \$48.37 million for



KEYS

"Denver and Boulder have become the investment darlings of the country for institutional investors."

Geoffrey Keys, president
Keys Commercial Real Estate

1050 Walnut St., \$39.41 million for 1818 Ninth St., and \$13.47 million for 1900

15th St. on May 24.

Last Nov. 21, Blackstone paid Swedish pension manager Alecta \$46.4 million for 1050 Walnut, \$32.9 million for 1881 Ninth, and \$13.27 for 1900 15th.

The 1050 Walnut property includes about 112,000 square feet of office space, in addition to a parking garage. Its tenants include the likes of Foundry Group, Techstars, Siemens Energy and the Southwest Research Institute. In 1997, it sold for \$16.6 million.

The 1881 Ninth St. property includes 76,000 square feet, plus a parking garage. Tenants there include



Conrad Suszynski, co-chief executive of Crescent Real Estate in Denver, has been involved in several commercial deals in the region involving properties in Longmont and Boulder.

Solera National Bank, TIAA CREF and Finish Line. The property sold in 1998 for \$12 million.

The 1900 15th St. property sold in 2012 for \$11.9 million.

Prospect East Business Park

In Fort Collins, real estate investment firm Cress Capital LLC acquired several commercial properties in May that were part of a blockbuster deal in 2015 between Boulder-based W.W. Reynolds Cos. and Seattle-based Unico Properties Inc.

Newport Beach, Calif.-based Cress Capital, with an office in Denver, paid \$50.1 million to Denver-based Pauls Corp., for 23 office, flex and industrial buildings totaling approximately 500,000 square feet located between

East Prospect Road, Midpoint Drive and Sharp Point Drive.

“We were attracted to the Prospect portfolio’s historical resilience, competitive positioning in the market and durable cash-flow profile,” said Tom Parnell, Cress partner and head of the company’s office in Denver.

Six days after Unico Properties made the purchase in 2015, Unico sold the properties in Fort Collins to Pauls Corp., which used the entity Prospect Development Partners II LLC in the transaction.

The portfolio includes buildings at Midpoint Park, Plum Tree Plaza, One Prospect, River Center, Lake Center One, Spring Creek, and Sharp Point.

Please see **Big Deals**, page 13

\$209 million

January 2015 — W.W. Reynolds Cos. of Boulder sells 24 commercial properties in the Prospect East Business Park in Fort Collins for \$41 million, and 27 buildings in Boulder for \$168 million to Seattle-based Unico Properties LLC/AEW Capital Management LP. Unico quickly sells the Fort Collins properties to Denver-based Pauls Corp.

\$101 million

June 2017 — Blackstone Group in New York sells three buildings in downtown Boulder to JP Morgan & Co. in New York after owning them for six months.

\$92.6 million

November 2016 — Swedish pension manager Alecta sells three buildings in downtown Boulder to Blackstone Group.

\$80 million

March 2017 — New York-based Goldman Sachs Asset Management Private Real Estate, Lionstone in Houston and Crescent Real Estate in Fort Worth and Denver buy 22 buildings in Flatiron Park for \$70 million, 18 of which were owned by Crescent.

July 2017 - Crescent, Goldman Sachs and Lionstone acquire one building in Flatiron Park for nearly \$10 million from JRT Land & Cattle Co. Inc.

\$69.6 million

June 2017 — Crescent Real Estate sells 27 commercial buildings in the Campus at Longmont to Vancouver, Canada-based Balfour Pacific Capital Inc.

\$50.1 million

May 2017 — Newport Beach, Calif.-based Cress Capital, with an office in Denver, bought 23 office, flex and industrial buildings from Denver-based Pauls Corp., who had bought them six days after Unico Properties bought them from W.W. Reynolds.

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Heading for divorce? Consider these tips on real estate assets

Many people going through divorce — and their attorneys — are surprised and sometimes regretful of the complexities affecting a current home and mortgage, as well as the importance of planning for your next housing. In nearly 20 years of working with home buyers and sellers, my team and I have developed these tips to know when getting a divorce with regard to current real estate, and planning for a next home.



GUEST OPINION
CATHERINE EUSEA

1. Before settling the divorce, find out your options to refinance the current home or to purchase a new home, which can have advantages and disadvantages for both parties, if not fully explored.

2. If you need to refinance the home to pay out equity per the divorce decree to the other party, it is NOT considered a cash out. Before the divorce is final, you may want to negotiate the costs associated with a refi or other transaction affecting the payout.

3. The ability to use child support as income to qualify for a new home depends on the length of time it is scheduled to continue from the time of mortgage application and how long it may last.

4. Similarly, the ability to use alimony/maintenance as income to qualify for a home purchase also depends on the length of time you receive it from the time of application and how long you receive it.

5. If you don't keep the home as a term of the divorce, you need to make sure to protect yourself so you're not obligated or penalized if your ex-spouse has late payments going forward.

6. If you were not awarded the home in the divorce, in most circumstances a lender does not need to count the "old" house payment in a new home application, allowing you to purchase another home.

7. Similarly, credit cards or other financial accounts awarded in the divorce to the other party may not have to be counted against you in qualifying for a new home, depending on the loan. However, you may still be legally responsible for them and could bring your credit score down if there are late payments.

8. Are there rental properties or other real estate assets to separate? You need to know your risk of having to pay capital-gains tax if you were to sell jointly held or divorce-related assets.

9. Are you getting a lump sum payment instead of alimony/maintenance? You may not be able to use it as income so consider the best way to structure the pay out.

There are a variety of issues and options available to you, and your situation is optimized if you discuss things with experienced advisers in both law and real estate — ideally before court filings, but even after the divorce is final. Find out how different scenarios might play out and discover what is best for your situation.

Catherine Eusea is loan officer and area sales manager for First California Mortgage in Fort Collins. Reach her at 970-300-6777.

Big Deals, from 12

The properties were part of a deal in 2015 when Unico Properties paid approximately \$209 million for 1.5 million square feet of commercial property in Boulder and Fort Collins. Neither Unico Properties nor W.W. Reynolds disclosed the sale price, but public records showed that Unico paid W.W. Reynolds approximately \$41 million for the portfolio of commercial property in Fort Collins and \$168 million for the commercial properties in Boulder.

In November 2014, Cress Capital purchased the 27-acre Ironwood Business Park in Greeley for nearly \$5 million.

Driving the deals

All these deals have a few things in common: good locations and build-ings of quality construction, and all

took place while the economy was going through a growth spurt.

Economic drivers of supply and demand are allowing for attractive capitalization rates — the rate of return on a real estate investment based on the income that the property is expected to generate.

Keys estimated that the cap rates are all over the board, ranging from 5 percent to 8.5 percent, giving as an example a building at 2065 W. Midway Blvd. in Broomfield he is listing with a cap rate of 8.25 percent.

Keys expects this outside investing will drive lease rates up, but with the caveat that they still will be tied to supply and demand.

"If we see an uptick in vacancy, they may come down," Keys said. "These institutional investors are probably underwriting risks such as an increase in vacancies."

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Participants at BizWest's CEO Roundtable on real estate and construction held July 25 are, from left, Andrew Freeman, George Berg, Peter Schaub, Allen Ginsborg, Becky Rigo, Stephen Tebo, Stephanie Iannone, Keith Burden, Lynda Gibbons, Jeff Wingert, Liz Castro, Chris Jensen, Justin Dodge, DB Wilson, Becky Gamble, Jorge Espinoza and David Sinkey. BizWest/Doug Storum

Boulder home market 'healthier' as appreciation rate declines

By Doug Storum
dstorum@bizwest.com

BOULDER—The rate at which single-family homes appreciate in Boulder is slowing down, and more homes are becoming available on the market, pointing to a "healthier" residential market in the city by the Flatirons.

DB Wilson, broker associate with Re/Max of Boulder, said the rate at which home prices have appreciated has dropped from 14 percent a year ago to between 5 percent and 6 percent now.

"That's healthier," he said, but

added that there isn't much available for sale below \$550,000 in Boulder.

"We've lost the low end," he said during BizWest's CEO Roundtable on real estate and construction held Tuesday at the offices of Berg Hill Greenleaf & Ruscitti LLP.

He said the number of home sales are up, the time on the market is shorter, and the market still favors sellers, pointing out there is about 3½ months of inventory, still below the ideal six months of inventory.

Wilson said home prices historically appreciate steeply in four-year cycles.

"Higher prices have made it harder to qualify for a mortgage."

Stephanie Iannone, owner
Housing Helpers

"We are in the last year of a four-year period," he said. "But I don't expect prices to go down ... they will likely level off."

The median home price in Boulder exceeded \$1 million in May, and was in the high \$900,000s in June.

Stephanie Iannone, owner and managing broker of Housing Helpers, said the number of offers a seller may expect is declining.

"Higher prices are making it harder to qualify for a mortgage," Iannone said. "Only 26 percent of the inventory is below \$400,000 in Boulder County."

David Sinkey, president and CEO of homebuilder Boulder Creek Neighborhoods, has found his sweet spot—building ranch-style homes for empty

Please see **Roundtable**, page 16

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Roundtable, from 14

nesters in the \$300,000 to \$400,000 range.

"We can't build enough product," he said. But he is also finding success in building and selling homes for active adults that command \$900,000 to \$1.2 million.

Sinkey agreed with Wilson that there is no good answer for dealing with affordability.

Cost of construction, rising taxes

The problem facing homebuilders — and commercial developers — is the rising cost of construction.

In the commercial sector, it is affecting lease rates for tenant finishes of commercial and industrial buildings, as are increasing property taxes driven higher by assessed building valuations.

Jorge Espinoza, broker associate and principal at The Colorado Group, said several factors are affecting the increasing cost of making improvements for tenants tenant finishes made by landlords — lack of skilled labor, increased material costs and the city of Boulder's new energy code. The code, Espinoza said, requires landlords to bring an entire building to the new code when the project reaches a certain percentage of a building's assessed value.

Some of these improvements are not being done if tenants aren't willing to absorb the added cost in the lease.

"It's creating a big struggle in nego-

"Cost of construction ... creates a challenge ... It's blowing up deals."

Chris Jensen, principal
Vista Commercial Advisors Inc.

tiating, Espinoza said. "It all depends on what the landlord is willing to do — sometimes, it's take it or leave it."

Lynda Gibbons, CEO of Gibbons-White Inc., said those taxes can reach \$5 per square foot, and the city's parking requirements for a new project can add \$2 to \$3 per square foot to a lease.

Gibbons, who was an investor in and handles leasing for Pearl West, a mixed-use development in downtown Boulder, said the city's push to "make (industrial) parks more fun" by incorporating more amenities in the parks such as restaurants, coffee shops and places for social meetups is "weakening the core."

Becky Gamble, CEO of Dean Callan & Co., said park owners have benefited from this. "That's where smaller companies can go when they can't afford to be downtown anymore."

Jeff Wingert, president and chief operating officer of W.W. Reynolds Cos., said subleasing office and industrial space has been in a slowdown mode for at least a year, but sees signs of life.

"East of 28th Street, there has been

a fair amount of activity picking up the last two to three months," Wingert said.

Developing industrial buildings on speculation is paying off for most right now.

Developers are leasing-out spec buildings before they can complete them in the Colorado Technology Center in Louisville. Andrew Freeman, principal of Freeman Capital Management, said he expects the park to be built-out in the next couple of years.

Keith Burden, principal and managing broker of Burden Inc., said his company's new light-industrial building in Gunbarrel designed for smaller companies leased out quickly, adding that lease rates for industrial space has hit a new high.

Chris Jensen, principal of Vista Commercial Advisors Inc., said not all builders can gain the financing needed because of increased building costs.

"Lenders and builders are having a harder time agreeing on projects," Jensen said. "Cost of construction along with increased cost of building permits in many cities, as high as \$50,000 per house, creates a challenge. ... It's blowing up deals."

Sinkey added that new codes requiring fire-suppression systems can cost \$10,000. "I don't see that coming down," he said.

Reshaping the shopping center

The type of brick and mortar retail

businesses in shopping centers is making a monumental shift, moving from soft and hard goods to food and entertainment venues.

"Food is the new anchor category," said Allen Ginsborg, managing director and principal at NewMark Merrill Mountain States, the group that converted the enclosed Twin Peaks Mall into The Village at the Peaks, an open-air center that is predominantly made up of eateries and entertainment.

Another prime example is the Village at Burlington shopping center in Longmont. At one time, its two anchor tenants were an Office Depot and a Sports Authority sporting-goods store.

It now has as anchors, The Wild Game, an entertainment center that includes bowling, a bar, arcade and live music space, and The Jump Craze, an indoor trampoline park that will open in mid-August, said Burden, who owns and manages the Village at Burlington.

While Ginsborg said retailers are in a state of reconsolidation, Stephen Tebo, founder and owner of Tebo Development, hasn't had a problem keeping his retail properties totaling 350,000 square feet leased. He said he has only two spaces vacant, one of 1,400 square feet and another of 1,700 square feet.

"There isn't a lot of retail being built," Tebo said. "There has been turnover of prime spaces. We had five open up within two blocks of each other, but we were able to fill them fairly quickly."

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| 5 | Anderson Consulting Engineers Inc. 375 E. Horsetooth Road, Building 5 Fort Collins, CO 80525 | 13 22 | Civil engineering, water resources and environmental consulting. | 970-226-0120 www.acewater.com 1998 | Bradley Anderson, president |
| 6 | Farnsworth Group 1612 Specht Point Road, Suite 105 Fort Collins, CO 80525 | 11 33 | Water and wastewater engineering, civil engineering, survey, GIS, energy services, MEP engineering, commissioning, sustainability consulting, architecture. | 970-484-7477 www.f-w.com 1891 | |
| 7 | NORESCO 2540 Frontier Ave., Suite 100 Boulder, CO 80301 | 10 50 | NORESCO offers a full suite of energy and sustainability consulting services including energy auditing, commissioning and retro-commissioning, energy modeling and sustainable certification consulting. | 303-444-4149 www.noresco.com 1984 | |
| 8 | KL & A Inc. 421 E. Fourth St. Loveland, CO 80537 | 8 22 | Consulting structural engineers. | 970-667-2426 www.klaa.com 1994 | Greg Kingsley, CEO/president |
| 9 | CTL Thompson Inc. 400 N. Link Lane Fort Collins, CO 80524 | 7 33 | Material testing, construction observation, structural and foundation design, geotechnical investigations, septic design, environmental engineering, asbestos testing, phase I and II site assessments. | 970-206-9455 www.ctlt.com 1971 | Wayne Thompson, branch manager |
| 10 | Olsson Associates 1880 Fall River Drive, Suite 200 Loveland, CO 80538 | 7 30 | Olsson offers comprehensive solutions for public & private infrastructure projects. Civil/environmental/survey/geotech/water resources. | 970-461-7733 www.olssonassociates.com 1956 | Kris Pickett, office leader |
| 11 | Interwest Consulting Group 1218 W. Ash St., Unit A Windsor, CO 80550 | 7 16 | Civil engineering services for land development and transportation projects throughout the Front Range. | 970-674-3300 www.interwestgrp.com 2002 | Terry Rodrigue, owner |
| 12 | Professional Engineering Consultants 420 Linden St., Suite 110 Fort Collins, CO 80524 | 7 10 | Mechanical, electrical, structural. | 970-232-9558 www.pec1.com 1965 | Rod Young, president/CEO |
| 13 | Colorado Civil Group Inc. 5110 Granite St., Unit D Loveland, CO 80538 | 7 7 | Municipal engineering and land development services with specialties in arterial roadways, potable water distribution, sanitary sewer collection, storm drainage, master plans and construction. | 970-278-0029 www.ccginc.us 2007 | Dave Lindsay, president |

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

* Numbers include Greeley location.

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| 14 | Interwest Consulting Group P.O. Box 18330 Boulder, CO 80308 | 6 17 | Civil engineering and entitlement processing; project management. | 303-444-0524 www.interwestgrp.com 2002 | Terry Rodrigue, president |
| 15 | Atkinson-Noland & Associates Inc. 2619 Spruce St. Boulder, CO 80302-3808 | 6 10 | Structural engineers specializing in in-situ nondestructive testing and evaluation services; material testing; design of repairs; and forensic services for existing and historic masonry structures. | 303-444-3620 www.ana-usa.com 1975 | Michael Schuller, president |
| 16 | Earth Engineering Consultants LLC 4396 Greenfield Drive Windsor, CO 80550 | 5 30 | Geotechnical engineering, construction observation and testing, geotechnical modeling, highway quality-control testing, concrete mix designs, asphalt mix designs, highway smoothness profiling. | 970-545-3908 www.earth-engineering.com 1993 | Ethan Wiechert, partner; Dave Richer, Partner |
| 17 | Lamp Rynearson & Associates 4715 Innovation Drive, Suite 100 Fort Collins, CO 80525 | 5 23 | Civil design, municipal infrastructure, land development, transportation, wastewater, drinking water, land survey, water-rights engineering, water-supply planning, water-well design, aquatics. | 970-226-0342 www.lra-inc.com 1959 | Frank Kohl, senior survey project manager |
| 18 | Exponential Engineering Co. 2950 E. Harmony Road, Suite 265 Fort Collins, CO 80528 | 5 17 | Consulting electrical engineers. | 970-207-9648 www.exponentialengineering.com 1993 | Thomas Ghidossi, president/principal engineer |
| 19 | TRC 131 E. Lincoln St., Suite 200 Fort Collins, CO 80524 | 4 130 | Environmental engineering and consulting. | 970-484-3263 www.trcsolutions.com 1961 | Christopher Vincze, chairman/CEO |
| 20 | Terracon Consultants Inc. 1901 Sharp Point Drive, Suite C Fort Collins, CO 80525 | 4 21 | Geotechnical, environmental, materials and facilities. | 970-484-0359 www.terracon.com 1965 | John Graves, Vice President |
| 21 | BG Buildingworks, Inc. (formerly Beaudin Ganze Consulting Engineers). 251 Linden St., Suite 200 Fort Collins, CO 80524 | 4 8 | Mechanical, electrical, plumbing, lighting, technology, commissioning and retro-commissioning. | 970-221-5691 www.bgbuildingworks.com 1991 | Dan Koelliker, president |
| 22 | Brown Civil Engineering 1300 Plaza Court North, Suite 101 Lafayette, CO 80026 | 4 7 | Provides environmentally responsible civil engineering design and consulting services to governments, architects, and professionals throughout Colorado. | 303-551-8910 www.browncivilengineering.com 2007 | Margaret Brown, president |
| 23 | PCD Engineering Services Inc. 323 Third Ave., Suite 100 Longmont, CO 80501 | 3 8 | Mechanical, electrical, plumbing, acoustical, energy. | 303-678-1108 www.pcdengineering.com 2000 | Peter D'Antonio, president |
| 24 | Larsen Structural Design 19 Old Town Square, Suite 238 Fort Collins, CO 80524 | 3 4 | Structural engineering | 970-568-3355 www.larsensd.com 2005 | Blake Larsen, president |
| 25 | Lopez Smolens Associates Ltd. 2400 Central Ave., Suite A-1 North Boulder, CO 80301 | 3 4 | New construction, remodels, additions, forensic, alternative materials, all types of structures. | 303-447-2813 www.lopezsmolensengineers.com 1984 | Jonathan Smolens, partner/senior project manager/P.E. |

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



* Numbers include Greeley location.

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BW REAL DEALS



COURTESY ALYSSA LUNDGREN/FATE

Fate Brewing Co. moves brewing tanks into a new building in Louisville, where it will open a brewpub by the end of this year.



COURTESY FATE BREWING CO.

Mike Lawinski, owner of Fate Brewing Co.



COURTESY ALYSSA LUNDGREN/FATE

Site of Fate Brewing's new brewpub at 1772 Prairie Way in the Colorado Tech Center.

Fate Brewing expanding with brewpub in Louisville

By Doug Storum
dstorum@bizwest.com

LOUISVILLE—Boulder-based Fate Brewing Co., plans to open a restaurant, tasting room and brewery in the Colorado Technology Center in Louisville.

Fate Brewing, which will keep its flagship restaurant and brewery at 1600 38th St. in Boulder, leased 14,858 square feet at 1772 Prairie Way in the tech center.

Michael Lawinski, owner of Fate Brewing, said he hopes to have the operation in the tech center up and running by the end of this year. He said the main goal in the CTC is to boost production levels. The company has been brewing at capacity for almost two years, he said.

In a prepared statement, Lawinski said the company is “more than excited to continue its brewing production future in the city of Louisville. We are thrilled to be in the CTC and

such a wonderful town, one that I have personally lived in since the early 2000s. I couldn't be more excited than to pursue our fate, grow our business and dig our roots further into a place we call home.”

Fate Brewing was founded in Boulder in 2013 when it opened its brewpub on 38th Street.

In 2015, Fate Brewing acquired property at 5763 Arapahoe Ave. in Boulder previously occupied by Avery Brewing Co., where Fate Brewing planned to expand its brewing capacity and also open a brewpub.

Lawinski has since put that property on the market, hoping to either sell it or lease it to a brewer.

“We are actively searching for someone interested in the old Avery location and the equipment,” Lawinski said in an email. “It really is suited well for a production brewery.

“Where Fate ran into trouble was through brewpub licensing,” he said.

A brewpub license requires brew-

ing and restaurant facilities to be under the same roof, and at the Avery site, the restaurant and brewing facilities would not have been in the same building.

Lawinski said Fate is on track to open the Fate Ale House in Lafayette in about three weeks. It will be a restaurant, but Fate will not brew beer there.

Ben Blaugrund, owner of Breakaway Business Center LLC and developer of the building on Prairie Way, said Fate Brewing will be an attractive addition.

“They're going to liven up the CTC, which is in desperate need of restaurants and gathering places for the business park's employees and customers,” he said.

Chris Ball and Joe Krahn of Cushman & Wakefield along with Jason Kruse of The Colorado Group represented Breakaway Business Center, and James Houser of Gibbons-White represented Fate Brewing in the lease transaction at the CTC.

PROPERTYLINE

Memphis firm closes on land for student housing near CSU

FORT COLLINS — EdR, a real estate investment trust based in Memphis, Tenn., has closed on the purchase of 1.5 acres at 1208 W. Elizabeth St., one block from the Colorado State University campus in Fort Collins, where it wants to build student housing.

EdR paid \$4.2 million to St. Paul's Episcopal Church for the property. EdR plans to demolish the two buildings on the site.

EdR wants to build a multistory building for student housing and retail at the site.

Formerly known as Education Realty Trust and, before that Allen & O'Hara, EdR (NYSE: EDR) develops, owns and manages collegiate housing in 24 states.

In 2016, EdR acquired two student-housing apartment complexes near CSU, paying \$12 million for the 100-bed Pura Vida Place at 518 W. Laurel St., and \$12 million for the 94-bed Carriage House at 1171 Springfield Drive.

Corr-Jensen 1st tenant to lease at The Collective in Louisville

LOUISVILLE — Corr-Jensen Inc., a manufacturer and marketer of health and wellness products, is the first tenant to sign on for The Collective, a three-building campus being built at 199 S. Taylor Ave., in the Colorado Tech Center in Louisville.

The campus is being developed by the Entasis Group, a Denver-based company co-founded in 2002 by brothers Brian Ojala and Aaron Ojala to design modern architecture. The company added a real estate development division in 2013.

Denver-based Corr-Jensen, led by founder and chief executive Matt Hesse, has signed a 10-year lease and will occupy 37,540 square feet of space. The company manufactures exercise and weight-loss products, and diet supplements that it sells online and at retail locations.

Entasis Group broke ground in May and will deliver the three buildings by the first quarter of 2018. The Collective is zoned for office, flex and retail. The developers are looking to add a coffee shop and/or restaurant.

Patrick McGettigan of Jones Lang LaSalle (NYSE: JLL) is representing the Entasis Group and will handle leasing at the Collective.

Wis. developer buys land for 212 apartment units

JOHNSTOWN — A national apartment developer based in Wisconsin has purchased about 13 acres of land at 2534, a mixed-use development in Johnstown, where it plans to build a 212-unit apartment complex.

Continental Properties in Menomonee Falls, Wis., paid \$3.53 million to Gerrard Development Corp. for the property near the southeast corner of Interstate 25 and U.S. Highway 34, according to public records.

Continental's apartment community will be called The Springs at 2534. It will be constructed at the southeast corner of Larimer Parkway and Ronald Reagan Boulevard and consist of 10 two-story buildings.

Considered “upscale,” the apartments will feature units ranging from 525 square feet to 1,430 square feet, each with its own first-floor entrance.

Community amenities include a clubhouse with a resort-style pool, 24-hour tenant fitness center, pet playground and pet spa, car wash, and attached- and detached-garage options.

Appreciation strong throughout region

This chart compares how average sale prices changed over two years in each local submarket between July 2015 and July 2017:

| Submarket | Avg. Price – July 2015 | Avg. Price – July 2016 | Avg. Price – July 2017 | 2-year % Change |
|---|------------------------|------------------------|------------------------|-----------------|
| FC/Timnath/Wellington | \$338,852 | \$373,420 | \$395,978 | 16.8 |
| Greeley/Evans | \$219,797 | \$250,560 | \$274,953 | 25.0 |
| Loveland/Berthoud | \$310,853 | \$348,523 | \$372,950 | 19.9 |
| Windsor/Severance | \$375,079 | \$392,433 | \$424,658 | 13.2 |
| Estes Park | \$371,833 | \$336,805 | \$446,965 | 20.2 |
| Ault/Eaton/Johnstown/ Kersey/ LaSalle/Mead/Milliken | \$286,949 | \$316,852 | \$338,194 | 17.9 |
| Region average | \$305,108 | \$334,816 | \$364,759 | 19.6 |

Source: IRES

2 reasons why market remains affordable for most homebuyers

Between July 2015 and July 2017, statistics tell us that average home sales prices across Northern Colorado increased by nearly 20 percent (more on that later). Still, financial analytics services such as WalletHub continue to report that housing markets in our region's biggest cities are more affordable than most.



NORTHERN COLORADO REAL ESTATE
LARRY KENDALL

For example, in WalletHub's latest report, the Greeley market is ranked No. 98 for affordability — placing it in the top third among 300 metro areas that WalletHub surveyed. Fort Collins-Loveland landed at No. 167, or roughly in the middle of the pack. Similarly, Longmont checks in at No. 145.

We know household incomes did not increase at 20 percent over the past two years. Not even close. So how can WalletHub contend that markets with some of the fastest price appreciation in the United States remain relatively affordable?

In fact, for first-time homebuyers — representing about 20 percent of all home purchases — affordability is indeed a challenge amidst this wave of strong appreciation. But for the rest of the home-buying audience, these conditions are not an obstacle or even beneficial for some.

Let's take a closer look at two reasons why:

- First, consider the 60 percent of buyers who already own a home. Due to the type of price appreciation we're talking about, this group is experiencing healthy gains in equity. In fact, positive appreciation combined with low interest rates means affordability has even improved for this segment of buyers.

- Another 20 percent of today's buyers are investors. These are people who come to the table with cash. For this segment, affordability is not a

factor. Their chief concern? Whether rents continue to remain high enough to support their investment.

Consequently, we can see that today's market conditions are affordable for approximately 80 percent of the homebuying audience, which also means that talk of a market bubble — which naturally comes to the surface at a time of rapid price increases — shouldn't be so frightening after all.

As we noted at outset, price appreciation is still stout across the local submarkets. The average sale price for July 2017 in Northern Colorado is \$364,759 — up 8.9 percent from last year, and 19.6 percent from July 2015.

One factor that could begin to ease the appreciation trend is the greater availability of homes on the market. After a long stretch of tightening inventory, we can report that supply increased 3.8 percent between July 2016 and July 2017.

Here are few other noteworthy statistics from July:

With inventory up slightly, it follows that total sales for the region are also up. Regionwide, year-to-date sales (6,193) were up about 1 percent through July compared with the same time last year. By comparison, sales through July 2016 fell by one-half percent compared with July 2015.

Inventory in the Greeley-Evans market was off 32.6 percent compared with July 2016, and down 42.4 percent from July 2015. It's no coincidence that Greeley-Evans also experienced the greatest two-year growth in average prices — up by 25 percent to \$274,953.

We've talked recently about the growth of new-home construction in Berthoud. That's starting to bear out in the number of sales. By separating sales figures in Berthoud from the larger Loveland-Berthoud market, we count 307 sales through July in Berthoud — up by 140 percent over the same time last year.

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



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Boulder Valley housing shifts to more-balanced market

Real estate in the Boulder Valley has been red hot for the past five years, and while this is still the best place in the country to invest in residential real estate, the 10 Vital statistics we track indicate that our market is starting to recede from a strong seller's market and is shifting to a more-balanced market.

Overall, the Federal



BOULDER VALLEY REAL ESTATE
JAY KALINSKI

Housing Finance Agency still shows that Boulder County real estate has appreciated 354.78 percent since the beginning of 1991, more than any other place in the United States. However, Boulder has dropped to 12th place nationally in terms of one-year appreciation, which was 11.23 percent. Nevertheless, this is the third year in a row that SmartAsset has named Boulder the No. 1 market for real estate growth and stability.

(Note the accompanying chart showing of the 10 vital statistics that we track for single-family homes.)

Let's take a brief look at what these numbers mean.

10 Vital Statistics for Boulder County

Single Family 2017

January through June

| | Year2017 | %Change | Year2016 |
|--|-----------|---------|-----------|
| Total Active Residential Listings | 1000 | +13.2% | 883 |
| Median Sales Price | \$567,500 | +5.9% | \$535,807 |
| Average Sales Price | \$694,826 | +5.4% | \$659,275 |
| Sales Price to List Price Ratio | 99.2% | -.6% | 99.8% |
| Average Market Time | 58 | -10.8% | 65 |
| Number of Sales YTD | 1587 | +3.1% | 1539 |
| Number of Expired Listings | 33 | +43.5% | 23 |
| Number of Months of Inventory | 3.8 | +11.8% | 3.4 |
| Percentage Under Contract | 45% | -18.2% | 55% |
| 30 year Fixed Rate Mortgage | 3.90% | +9.2% | 3.57% |

From IRES MLS 7/10/2017
Data Sharing stopped March 2, 2017

Total active residential listings: The more listings there are on the market, the better it is for buyers. From 2010 through 2016, Boulder County had fewer listings on the market in each succeeding year. 2017 is the first year this decade during which there has been a year-over-year increase in the number of homes available on the market. This 13.2 percent increase indicates that the market is shifting toward buyers.

Median & average sales prices: Both of these indicators are up more than 5 percent, showing that we are continuing to appreciate. Last year, however, those figures were both more than 14 percent, showing that our appreciation is indeed slowing. Slower appreciation is favorable to buyers.

Sales-price-to-list-price ratio: In the first half of this year, sellers are getting 99.2 percent of their asking price, which is an incredibly strong figure. However, it is down from last year's mark of 99.8 percent, which is yet another indicator of the market shifting in favor of buyers.

Average market time: This is the average time it takes a home to close from the day it goes on the market. As you can see, homes are actually selling 10.8 percent faster this year than they did last year. This indicator favors home sellers.

Number of sales YTD: The number of sales is up 3.1 percent so far this year, which is arguably good for both buyers and sellers, as it shows more overall market activity.

Number of expired listings: While 33 expired listings throughout the county is still a very low number, the fact that it is up 43.5 percent over

last year is a strong message to sellers that they have to be more careful when deciding on a listing price — coming on the market too high can mean that your house fails to sell.

Number of months of inventory: As I've noted before, a balanced market between buyers and sellers is generally expressed by about six months of inventory on the market (that is, if no more homes came on the market, how long would it take to sell the existing inventory of homes). While 3.8 months of inventory continues to indicate a seller's market, it is moving toward a balanced market compared to last year.

Percentage under contract: This year, 45 percent of the homes on the market are currently under contract, which is down 18.2 percent from last year. Fewer homes under contract is good news for buyers as they have more inventory to choose from.

30-year fixed-rate mortgage: Average interest rates are a national figure, but they still have an impact on a buyer's ability to purchase a home. This rate is up from last year, and generally goes against buyers, but these rates are still near historic record lows. If interest rates continue to increase, it could have a chilling effect against buyers.

On the whole, the 10 vital statistics show that, while we are still in a seller's market, we are unmistakably beginning to shift back toward a balanced market. For any buyers who have been waiting to jump into the market, it seems now would be a great time.

Jay Kalinski is broker/owner of Re/Max of Boulder.



BizWest photo/Doug Storum

CEO Roundtable

Boulder home market 'healthier' as appreciation rate declines

Participants at BizWest's CEO Roundtable on real estate and construction held July 25 are, from left, **Andrew Freeman**, principal, Freeman Capital Management; **George Berg**, Berg Hill Greenleaf Ruscitti; **Peter Schaub**, Berg Hill Greenleaf Ruscitti; **Allen Ginsborg**, managing director/principal, NewMark Merrill Mountain States; **Becky Rigo**, Berg Hill Greenleaf Ruscitti; **Stephen Tebo**, founder/owner, Tebo Development Co.; **Stephanie Iannone**, owner/managing broker, Housing Helpers; **Keith Burden**, principal/managing broker, Burden Inc.; **Lynda Gibbons**, CEO, Gibbons-White Inc.; **Jeff Wingert**, president/COO, W.W. Reynolds Cos; **Liz Castro**, EKS&H; **Chris Jensen**, principal, Vista Commercial Advisors Inc.; **Justin Dodge**, EKS&H; DB Wilson, broker associate, Re/Max of Boulder; **Becky Gamble**, CEO, Dean Callan & Co.; **Jorge Espinoza**, broker associate/principal, The Colorado Group; and **David Sinkey**, president/CEO, Boulder Creek Neighborhoods.

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BW BREWING


The sales growth rate for craft beer slowed to 5 percent in the first half of the year, down from 8 percent in 2016 and 13 percent in 2015.

COURTESY BREWERS ASSOCIATION

Craft-beer sales go flat

Slowdown of craft-beer growth is sign of maturation of industry,

By Jensen Werley
jwerley@bizwest.com

After years of gangbusters growth, one of Colorado's most tourist-ready industries is starting to slow.

Craft beer is still growing, but its rate of growth is starting to level off: The first half of the year showed independent breweries grew 5 percent by volume, according to the Brewers Association. That's a slowdown in growth — it was 8 percent in 2016 and 13 percent in 2015 — but it still shows the industry is growing.

There are more than 5,500 breweries in the United States, 98 percent of which are small and independent, said Julia Herz, craft-beer program

director for the Brewers Association, a national trade group based in Boulder. Beer is continuing strong sales: \$100 billion to wine's \$50 billion in 2016. And 10 million people toured craft breweries in 2014. (Herz said a new report on brewery tours is expected later this year.)

The slowdown in growth isn't a harbinger for the industry, Hertz said, but rather a mark that craft beer has become a mature industry and a fixture in beer consumption.

"The future is bright," Herz said. "Innovation continues to march on. The IPA category has evolved to many sub-variants like fruited and New England. Breweries are experimenting left and right."

Colorado is also still seeing growth. New breweries are opening every month, said Andres Gil Zaldana, executive director of the Colorado Brewers Guild. In 2012, there were 120 craft breweries in the state; now there

are 350.

"A 300 percent increase is mind-boggling," he said. "That doesn't count additional taprooms or unique distribution agreements. There's an explosion in growth and as the industry has matured, competition has increased. People are taking more stock and being more strategic in craft breweries. The environment had been a new craft brewery every week, multiple even. Now it's more a few every month. They're still opening up. It's just a little slower than it used to be."

Regional breweries in particular have felt the leveling of growth: The bigger a business is, the more difficult it is to double.

"The craft landscape continues to evolve," said Sarah Watson, marketing director for Longmont-based Left Hand Brewing Co., in an email to BizWest. "Having a good beer is no longer a ticket to success. We are in an interesting time where there is so

much choice, so many breweries and beers, you must be smarter and more agile to maintain your share of voice along the distribution channel and to the beer drinker."

For Left Hand, which has had regional success, the focus is maintaining a sustainable future for its employee-owners and its fans, Watson said.

"We do this by taking a hard look at costs and benefits and how they impact our top and bottom lines, making tough decisions and working to meet the needs of the future consumer," she said.

Craft beer is still growing, but that growth presents its own challenges.

With so many breweries on the market, some aren't able to keep up with the competition. This doesn't necessarily mean there's a bubble, said Jesse Brookstein, co-founder of Call to Arms Brewing Co. in Denver. Rather, he said it means that operating



Northern Colorado includes many craft brewers, including Odell Brewing Co. in Fort Collins.

BIZWEST FILE PHOTO

in this business is difficult, and sometimes, quality isn't enough to keep a brewery successful.

"A lot of times, people are interested in a nice patio, if the place allows dogs or if there's a good food truck that day," he said. "There are lots of places that are industry darlings and recognized across the country that don't have anybody in their seats. There's not any equation. At the end of the day, we might see five breweries close, and it's not about saturation point as it is about bad business practices."

Besides Colorado being a state full of competition, there are other challenges facing breweries, Brookstein said. Many breweries in desirable areas, such as the River North district in Denver, can expect to see lease rates increase, which can price them out of their existing space. There can also be a lack of brand loyalty, as customers look for the next great beer or start frequenting new breweries closer to them. And of course, as more breweries come into the area, it can be more and more difficult to fight for the limited shelf space retailers have.

So breweries such as Call to Arms are prioritizing how they make themselves available to customers: Rather than canning, bottling and distributing, the brewery is looking at opening additional taprooms, where the profit margins are stronger.

Before opening Call to Arms two years ago, Brookstein spent more than six years at Boulder's Avery Brewing

Co. Back then, it was easier for breweries such as Avery and Boulder-based Upslope Brewing Co., where Brookstein also worked, to become regional. Instead of focusing on growing regionally through distribution, he said, his brewery is now looking at opening additional locations, perhaps even out of state.

That out-of-state opportunity is one of the best opportunities for craft beer, Brookstein said.

"Even though we're located in a state that is so focused on craft beer, there are so many pockets in America that aren't where we are," he said. "I don't see an end to [craft beer]."

Other early-stage breweries are also seeing success, such as Wibby Brewing in Longmont.

"Small breweries are still experiencing the same kind of exciting growth for the last three to five years," said Ted Risk, who manages sales and marketing.

In fact, Wibby has its goal to become a regional and national brewery in the long-term, but for now on growing its presence in the Front Range, with its beer available in Boulder and Longmont and soon-to-be Denver in the spring.

To grow, Wibby has been excelling at niche and local. The brewery makes only lagers, for one. And it excels at guerilla marketing: It had enough online attention that it was requested at retailers before it opened its doors, and is now doing the same in Denver,

offering up its selections in the market for one week only during the Great American Beer Fest.

While there is plenty of competition among craft breweries, there is also camaraderie. In addition to helping out fellow brewers when one might need advice, the industry as a whole as come together with the Brewers Association to promote its new independent seal campaign. Breweries that fit the standards of independent and craft are marking themselves with official labels to show they aren't owned by a large-scale brewery such as Anheuser Busch or Coors, something increasingly important as those breweries start to buy out businesses that were formerly independent.

Looking ahead, Zaldana said to expect hyperlocal to continue to be a trend in breweries, as more and more become the neighborhood watering hole.

"It's about that connection between them and the customer," Zaldana said. "Focusing on the local community is the best prospect for growth."

While the industry's growth might be slowing, Risk added that the industry is not going anywhere.

"There's still a big piece of market," he said. "Beer drinkers throughout the U.S. have shown a preference toward craft and beer that's given time and attention to have different flavors and styles. I don't see that trend going anywhere."

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Longmont brewers promote sector

By Jensen Werley

jwerley@bizwest.com

LONGMONT — In the city that houses brewery giants such as Oskar Blues Brewery and Left Hand Brewing Co., a panel of early-stage craft alcohol entrepreneurs gave advice on how to start in the craft-brewery industry.

The “So you want to start a brewery?” panel at Wibby Brewing featured five panelists — two from breweries, one from a distillery and two from a cidery — discussing funding, return on investment and the business plans needed to get started in Colorado’s competitive craft-brewing field.

Despite that competition — the Brewers Association put the number of craft breweries in Colorado in 2016 at 334 — many find the field not yet over-saturated.

“South Longmont is pretty crowded and concentrated, but it’s also a receptive market,” said Billy McDivitt, chief operations officer of Open Door Brewing Co., which has been canning since 2015 but opened a taproom just over four months ago. “It looked on paper that there was a lot of competition. We had to look at what differentiated us. You have to make sure you are different than what is in the community where you want to be.”

That ability to stand out was key for



BIZWEST/JENSEN WERLEY

Panelists give their thoughts and advice at the “So You Want to Start a Brewery” panel at Longmont Startup Week. From left, Ted Risk of Wibby Brewing, Billy McDivitt of Open Door Brewing Co., Janine Ledingham of Longmont Economic Development Partnership, John Young of Longtucky Spirits, and Cindy and Dean Landy of St. Vrain Cidery.

Wibby Brewing, said its co-founder and director of business operations, Ted Risk. Wibby is the only brewery he knows of that exclusively makes lagers, nothing else. It was also a key move for St. Vrain Cidery, said founders Cindy and Dean Landi, who started the first cidery in Boulder County in what is a relatively new segment in the alcohol industry. And John Young, co-founder of the new Longtucky Spirits, started in beer brewing but opened a distillery in an effort to do something different.

Despite the abundance of craft breweries in the area, many of them work together.

“It’s really important to acknowledge that there could be 100 more breweries that open tomorrow and it would still be the most collaborative industry I’ve come across,” Risk said. “When we started, all of the breweries around us reached out. And if we bring attention to beer that is local, then we’re doing justice for everybody.”

One of the biggest challenges beer

entrepreneurs face, the panelists said, is funding. Unlike most start-ups, breweries don’t get a seven-times return on investment, at least not for a long time. The return usually is much lower.

Usually, the people who will invest in a brewery or distillery do so because there is an allure to it, Risk said.

“People want to be part of something,” Young added, “and they’re willing to be patient.”

Whether seeking investors, bootstrapping the business or getting a bank loan, plan for the business to cost about three times more than what you originally expected, McDivitt said.

Risk said Wibby was originally supposed to cost \$400,000, but when accounting for every possible expense and future growth, they realized they needed \$1.2 million. The businesses ended up costing \$1.58 million.

St. Vrain Cidery bootstrapped their business, said Dean Landi, and is expanded to the point where they’re already thinking about bigger space.

Despite the challenges of starting their businesses, a focus of the panelists is banding with the rest of the brewing and craft-alcohol community and promoting independent brewers and distillers.

“As a group, it’s about sticking together,” McDivitt said. “I call it cooperation.”

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|------|--|--------------------------------|--|--|---|
| 1 | Anheuser-Busch Fort Collins Brewery 2351 Busch Drive Fort Collins, CO 80524 | 10,000,000 760 ¹ | Budweiser, Bud Light, Busch, Beck's, Shock Top, Landshark, Rolling Rock, Michelob, Kirin, Michelob ULTRA, Bass and Boddingtons, Stella Artois, Hoegaarden and Leffe | 970-490-4500 www.anheuser-busch.com | Eugene Bocis general manager 1852 |
| 2 | New Belgium Brewing Co. 500 Linden St. Fort Collins, CO 80524 | 957,968 665 ² | Fat Tire, Snapshot Wheat, Ranger IPA, Rampant, 1554, La Folie, Lips of Faith, Abbey, Trippel, Blue Paddle, etc | 970-221-0524 www.newbelgium.com | Kim Jordan co-founder; Steve Fechheimer CEO 1991 |
| 3 | Oskar Blues 1800 Pike Road Longmont, CO 80501 | 201,000 371 ³ | Dale's Pale Ale, Mama's Little Yella Pils, Old Chub Scottish Ale, G'Knight, Deviant Dale's IPA, GUBNA, TEN FIDY, REEB | 303-776-1914 www.oskarblues.com | Dale Katechis owner 1997 |
| 4 | Odell Brewing Co. Inc. 800 E. Lincoln Ave. Fort Collins, CO 80524 | 120,810 135 | 90 Shilling, IPA, Myrcenary, Loose Leaf, 5 Barrel, St. Lupulin, Isolation, Runoff, Lugene, Mountain Standard, Woodcut, Friek | 970-498-9070 www.odellbrewing.com | Wynne Odell CEO 1989 |
| 5 | Left Hand Brewing Co. 1265 Boston Ave. Longmont, CO 80501 | 73,511 N/A | Sawtooth Ale, 400 Pound Monkey IPA, Milk Stout, Black Jack Porter, Good Juju Ginger Ale, Polestar Pilsner, Wake Up Dead Imperial Stout, Stranger Rye Pale Ale, Oktoberfest, Fade To Black Volumes 1 to 5 | 303-772-0258 www.lefthandbrewing.com | Eric Wallace president 1993 |
| 6 | Avery Brewing Co. 4910 Nautilus Court North Boulder, CO 80301-3242 | 62,097 195 | IPA, White Rascal, Ellie's Brown, Out of Bounds Stout, Karma, Old Jubilation, New World Porter, Maharaja, Hog Heaven, Reverend, Salvation, Czar, Kaiser, Anniversary, Beast, Samaels, Mephistopheles | 303-440-4324 www.averybrewing.com | Adam Avery president/owner 1993 |
| 7 | Upslope Brewing 1898 S. Flatiron Court Boulder, CO 80301 | 30,433 53 | Upslope Citra Pale Ale, Upslope Craft Lager, Upslope India Pale Ale, Upslope Brown Ale, Upslope Limited Release Series, Upslope Tap Room Series, Upslope Lee Hill Series | 720-227-5722 www.upslopebrewing.com | Matt Cutter founder 2008 |
| 8 | Boulder Beer Co. 2880 Wilderness Place Boulder, CO 80301-2258 | 24,572 45 | Shake, Mojo, Hazed, Buffalo Gold, Sweaty Betty Blonde, Pulp Fusion, Bump n Rind, Slope Style, Dragonhosen, Killer Penguin, Good Trip, Irish Blessing, Hola Maria, Nothing Too Fancy | 303-444-8448 www.boulderbeer.com | Jeffrey Brown president/co-owner 1979 |
| 9 | Funkwerks 1900 E. Lincoln Ave., Unit B Fort Collins, CO 80524 | 6,000 18 ³ | Saison, Tropic King, Deceit | 970-482-FUNK 3865 www.funkwerks.com | Gordon Schuck brewmaster/co-owner; Brad Lincoln owner 2010 |
| 10 | Odd13 Brewing Inc. 301 E. Simpson St. Lafayette, CO 80026 | 3,200 18 | Beer | 303-997-4164 www.odd13brewing.com | Kristin Scott co-owner/head of sales 2013 |
| 11 | Fate Brewing Co. 1600 38th St. Boulder, CO 80301 | 3,000 75 | Moirai India Pale Ale, Coffee Moirai IPA, Laimas Kolsch Style Ale, Uror Gose, Norms Roggenbier, Parcae Belgian Style Pale Ale, Pinor Noir Gose, Coffee Laimas Kolsch, Watermelon Laimas Kolsch | 303-449-3283 www.fatebrewingcompany.com | Mike Lawinski owner 2012 |
| 12 | Bootstrap Brewing Co. 6778 N. 79th St. Niwot, CO 80503 | 2,156 8 | Insane Rush IPA, Stick's Pale Ale, Worthog Stout, Backfire Chili, 1956, Flagstaff Amber, Wreak Havoc, Boomer Brown, Chillax | 303-652-4186 www.bootstrapbrewing.com | Leslie Kaczeus owner; Steve Kaczeus owners 2012 |
| 13 | Grimm Brothers Brewhouse 623 N. Denver Ave. Loveland, CO 80537 | 2,000 12 | Little Red Cap, Fearless Youth, Snow Drop, Blood Orange Griffin, 3 Golden Hairs, Robber King | 970-624-6045 www.grimmbrosbrewhouse.com | Don Chapman; Aaron Heaton; Russell Fruits owners 2010 |
| 14 | WeldWerks Brewing Co. 508 8th Avenue Greeley, CO 80631 | 2,000 17 | Hefeweizen, Blackberry Berliner, Coffee Stout, Cherry Gose, Puesta del Sol, Steambarrel IPA, Juicy Bits, Mexican Achromatic, Medianoche, Rubedo | 970-460-6345 http://www.weldwerksbrewing.com/ | Neil Fisher; Colin Jones co-owners 2015 |
| 15 | CooperSmith's Pub & Brewing 5 Old Town Square Fort Collins, CO 80524-2446 | 1,780 120 | Punjabi IPA, Not Brown Ale, Horsetooth Stout, Sigda's Green Chili, Poudre Pale Ale | 970-498-0483 www.coopersmithspub.com | Dwight Hall brewer/president 1989 |
| 16 | Horse & Dragon Brewing Co. 124 Racquette Drive Fort Collins, CO 80524 | 1,510 7 | NoCO IPA, Whistle Blast Honey Brown, Picnic Rock Pale Ale, Sad Panda Coffee Stout, Agitated Aardvark Imperial IPA, H&D Dark Chocolate Stout, Almost Summer Blonde, other seasonals and specialties | 970-631-8038 www.horseanddragonbrewing.com | Timothy Cochran co-owner; Carol Cochran owner 2014 |
| 17 | Wibby Brewing 209 Emery St. Longmont, CO 80501 | 1,500 20 | German-style lagers. | 303-776-4594 www.wibbybrewing.com | Ryan Wibby brewmaster 2015 |
| 18 | Grouse Malt House 8121 First St. Wellington, CO 80549 | 1,300 6 | 22 | 970-568-9001 www.grouseco.com | Twila Soles CEO, founder 2013 |
| 19 | Big Choice Brewing LLC 21 S. First Ave. Brighton, CO 80601 | 1,300 5 | Disconnected Red | 303-498-0150 www.bigchoicebrewing.com | Nathaniel Miller owner 2012 |
| 20 | Pumphouse Brewery 540 Main St. Longmont, CO 80501 | 1,300 60 | Wildfire Wheat, Flashpoint IPA, Red Alert, Shockwave Scotch Ale, Spotted Dog Milk Stout + up to 9 seasonal brews | 303-702-0881 www.pumphousebrewery.com | Craig Taylor co-owner 1996 |
| 21 | Crabtree Brewing Co. 2961 29th St. Greeley, CO 80631 | 1,200 12 | Ginger Bee, Oatmeal Stout, Berliner Weisse, Boxcar Brown, Serenity Amber, Dearfield, IPA, Blonde Ale, Wild Ale's, and Contract brewing. | 970-356-0516 www.crabtreebrewing.com | Jeff Crabtree owner 2006 |
| 22 | Zwei Brewing Co. 4612 S. Mason St., #120 Fort Collins, CO 80525 | 1,000 7 | Beer. | 970-223-2482 www.zweibrewing.com | Kirk Lombardi brewer 2014 |
| 23 | Verboten Brewing 127 E. Fifth St. Loveland, CO 80537 | 1,000 12 | 3 | 970-775-7371 www.verbotenbrewing.com | Jason Bowser; Angie Grenz; Josh Grenz co-owners 2013 |
| 24 | City Star Brewing 321 Mountain Ave. Berthoud, CO 80513 | 925 10 | Cowboy's Golden, 6 Shooter pale ale, Red Necktar American red ale, All American IPA, Bandit Brown and Night Watchman stout | 970-532-7827 www.citystarbrewing.com | John Way; Whitney Taylor owners 2012 |
| 25 | West Flanders Brewing Co. 1125 Pearl St. Boulder, CO 80302 | 750 ³ 55 | Angry Monk, Third Kingdom IPA, Trippel Lutz, | 303-447-2739 www.wfbrews.com | Chris Heinritz; Mark Heinritz; Brian Lutz partners 2012 |

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

1 Did not respond, 2015 information.

2 Did not respond, 2016 information.

3 2015 data.

Researched by BizWest

Great mountain-bike trails

From Devil's Backbone to Super Magic Bus, region offers many options

By Jeff Thomas
news@bizwest.com

While Boulder isn't spoken of in terms of inventing mountain biking — Crested Butte or Cupertino, Calif., are usually credited with that — the city wasn't far behind in embracing it to the fullest.

"I actually remember when you could still ride the Mesa Trail," offered Duane Duggan, who has spent almost four decades in Boulder County real estate, a substantial amount of it on top of two fat and knobby tires. "And I do remember when mountain bikes were 'clunkers,' conventional road bikes with gears and tires swapped out.

From the advent of the first manufactured mountain bikes in the late 1970s, Boulder has been quick to embrace the sport, and also to regulate it — for example, banning bikes from the more popular hiking trails, such as the Mesa Trail.

Still, there's little lack of bike trails within minutes of the city, which Duggan, a broker associate at the Boulder Property Network at Re/Max of Boulder, credits with keeping interest high for outdoor-sports enthusiasts to move here.

"Definitely, Boulder's got everything but an ocean, and it's a great sports economy, just lacking surfing," he said.

So where does a fourth-decade cyclist ride? One of Duggan's favorite rides is **Flatirons Vista**, which is somewhat of a southeast county thing. The relatively benign two-mile loop is accessed from Colorado Highway 93, south of Eldorado Springs.

While the Flatirons Vista Trails (north and south) are relatively easy single track, they do hook up with a fairly vast network of trails both west of the highway, including trails coming off of the Dowdy Draw trailhead, near Eldorado Springs, and the Dirty Bismark, a 15-mile loop extending out to Superior.

Hall Ranch: A more difficult 11.8 miles of single track, Hall Ranch is accessed off the South St. Vrain Canyon west of Lyons. A very popular trail with more-advanced riders, it does offer a glimpse of Buttonrock Reservoir, something anglers with packrods tend to notice.



The Boulder Valley and Northern Colorado boast a wide variety of mountain-bike trails for beginners and enthusiasts alike.

Heil Ranch: Accessed from the trailhead near Geer Canyon, the Heil Ranch trail actually offers a 38-mile loop riding north to Hall Ranch and back. That trail includes moderate difficulty, but easier and shorter loops are available here, as well.

Walker Ranch: This eight-mile single track is rated moderately difficult and can be accessed either by Flagstaff Road or on the Gross Reservoir Dam Road from Coal Creek Canyon (Crescent Meadows trailhead). Another favorite for cyclists with a pack rod (it crosses South Boulder Creek twice), the Ranch ride actually has a couple areas that most everyone walks. Duggan remembers riding it on Sept. 12, 2001, when air traffic was still cancelled. "It was eerie, almost surreal because it was so quiet," he said.

High country

After a career as a professional World Tour bike racer — including a national championship in 2012 and an Olympic berth, Timmy Duggan has settled in Nederland, and followed his father into real estate. He's just as comfortable riding the fat, knobby tires as he was the skinny ones, though perhaps not as widely acclaimed for doing so.

"Within a 20 minute radius of Nederland, there's plenty of trails," said the younger Duggan. "You can pretty much find any kind of trail you want."

Interestingly, the new owner of

Eldora Mountain Resort will probably open up more mountain bike routes, Duggan said. "It's pretty cool, he's made more positive changes in the last season than the previous owner had in 20."

But his personal favorite trail?

Super Magic Bus: Part of the extensive West Magnolia trail system, this loop includes more than 1,600 feet of climb in a 12.3-mile single track. Oh yeah, there is an old abandoned school bus, along the route, as well. It's rated as moderately difficult.

Fort Collins

Duggan isn't the only professional bike rider capable of swapping to knobby tires, Patrick McCarty, the men's team director of Rally Pro Cycling, is a Fort Collins resident and an avid mountain biker. On skinnier tires, his team member, Rob Britton, just won the 2017 Tour of Utah.

"I live in Old Town, and I can pretty much get to a lot of trails in five minutes, he said. "The mountain biking is really good here. The Horsetooth Mountain/Lory State Park trail is one of my favorites."

Horsetooth Mountain/Lory State Park Tour: Located on the west side of Horsetooth Reservoir, this is a 21-mile single track with more than 3,200 feet of climb/descent rated as moderately difficult. But it isn't the only loop available, either. From the

main loop, there are many other loops, as well ranging from fairly easy (Stout Trail) to difficult (the West Ridge and Lory Park small loop).

Foothills/Maxwell loop: A decidedly easier loop lies on the eastern side of the reservoir, the 5.7-mile Foothills/Maxwell loop. A single-track that runs parallel to the reservoir for most of the path, it offers a rather benign 800 feet of climb/descent.

Loveland

Kenny Bearden, executive director of Overland Mountain Bike Club, said that while Loveland doesn't offer quite the variety of much of the northern Front Range (his group represents mountain bikers in Northern Colorado and southern Wyoming) it does offer one gem many cyclists often overlook: Riding the Devils' Backbone trail up to the Horsetooth trails.

"It's an opportunity to turn a short loop into a 50- or 60-mile ride," Bearden said.

Devil's Backbone: This 13-mile loop is very appropriately named, as it runs along the hogbacks (the term "razorback" works here) west of Loveland. The moderately difficult trail doesn't have about 1,300 feet of elevation change and what appears to be a lot of rocks. The trail connecting this loop to Horsetooth is the relatively benign Blue Sky, six miles of easy single track trail.

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BW ENERGY

Northern Colorado energy sector addresses earthquakes, accidents

By Christopher Wood

cwood@bizwest.com

LOVELAND — Regulators and energy-industry operators have implemented several measures to address recent oil-and-gas accidents in Northern Colorado, as well as human-caused earthquakes.

That was the message from various panelists at BizWest's Energy Summit, July 20, at the Embassy Suites Hotel & Conference Center in Loveland.

William Yeck, a seismologist with the U.S. Geological Survey's Geologic Hazards Science Center at the Colorado School of Mines in Golden, said that the National Earthquake Information Center operates 2,500 seismic monitoring stations worldwide and has developed extensive data on earthquakes caused by various aspects of energy operations.

Human-caused earthquakes can occur from creating stress in the subsurface through reservoir impoundment, drilling, geothermal operations, oil and gas production, hydraulic fracturing and wastewater injection.

Yeck said that there's a clear correlation between increased seismic activity and oil and gas operations.

In Northern Colorado, a 3.4-magnitude earthquake that occurred near the Greeley-Weld County Airport in 2014 was "fairly small" but was centered around a water-injection operation.

"Earthquakes of this size are felt," Yeck said. "They can surprise someone, but they generally don't generate any damage." He noted that someone feeling a quake of that magnitude might feel as if a truck hit their house, but the effects would be brief.

Mitigation measures can include a shutdown of an injection well or mandating a reduced rate of injection, plugging the bottom of the well, and avoiding injection near active faults altogether.

Northern Colorado's recent energy-industry accidents have included an April 17 explosion in Firestone that killed two men, a May 25 oil-tank explosion near Mead that killed a Greeley man, and a June 27 oil leak of 5,040 gallons of oil near a well site in Erie.

The accidents have prompted regulators and energy companies to implement several safety measures, including inspection and capping of unused wells, shutting down of some older

vertical wells, or changing setback requirements.

Stuart Ellsworth, petroleum engineer with the Colorado Oil & Gas Conservation Commission, the chief regulatory body for the industry in Colorado, noted that 38 rule changes have been implemented in Colorado over the past 20 years, with more being considered.

For energy companies, "It's important to be transparent with regulators," said Geraldine Brimmer, partner with Holland & Hart, a law firm. "If you do have an event, which is an explosion, it's important to have people on site right away.

"You need to get on it and on it fast," she said, "and show good faith and transparency with regulators."

She said energy companies should:

- Employ a compliance officer or seek a qualified outside consultant.
- Follow regulations diligently, with thorough reports made.
- Use common sense. Don't wait for inspectors to flag it and issue. Be proactive.
- Use updated technology: Know new technological options for detecting leaks.

• Be proactive about replacing and retesting aging pipelines.

• Be transparent with regulators.

Eric Jacobson, senior vice president with Extraction Oil and Gas, said it's important to maintain state control of the energy sector, versus local municipalities and counties creating a patchwork of regulations.

"Having said that, we take extremely seriously and spend enormous amount of time interfacing with municipalities" on issues such as lights, traffic, noise, land use and other issues, he said.

"We think that it's really critical to engage with local counties and municipalities," he said.

Craig Walters, vice president of Rockies operations for Anadarko Petroleum Corp., speaking during a session on the future of the Wattenberg Field, said safety is of primary importance for the company.

"Safety has to be our first and foremost priority," Walters said. "The tragic events that have happened recently here in Colorado truly are tragic, and we have to ensure that we're looking out for health and safety first and foremost."

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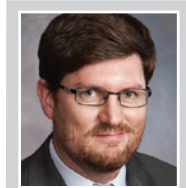
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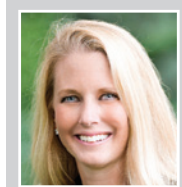
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The key when hiring is to look at the entire relationship you wish to have, consider the degree of control, and make sure you document all factors you used to determine whether to classify them as an employee or independent contractor. If you have any questions about this topic of others feel free to contact me.



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INSURANCE

Is your child headed to college?

As fall approaches, for many young people this means heading back to college. To ensure your college student has a worry-free semester, here are a few tips to consider:

- Renters insurance. If your college student is living on campus, their possessions should be covered under the family homeowner's insurance policy. However, if your child will be living off-campus renters insurance will safeguard their possessions in the event of a loss. Many leases require proof of renters insurance.

- Value of personal property. In the age of technology, a student's personal belongings can be extensive and expensive. Should items be damaged or stolen, it is important to have documented the value of each item.

- Car insurance. Your child should still be covered under the family auto policy however, attending an out-of-state college may change the rate.

Before your student leaves for college, we recommend speaking with your insurance agent to make them are aware of any changes.



Lynda Mitch, CIC, AAI
Personal Insurance
Account Executive

Lynda Mitch, CIC, AAI
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| 2 | City of Greeley Water & Sewer Department 1100 10th St., Suite 300 Greeley, CO 80631 | 125,000* | 123* | 0% 0% | 100% 100% | www.greeleygov.com/water water@greeleygov.com 970-350-9811/970-350-9805 | Burt Knight, water & sewer director 1870 |
| 3 | Xcel Energy 1800 Larimer Denver, CO 80202 | 100,000 | 225 | 51% 49% | 0% 0% | www.excelenergy.com 303-245-2254/303-245-2292 | David Eves, president, Xcel Energy - Colorado 1869 |
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| 6 | Atmos Energy Corp. 1200 11th Ave Greeley, CO 80631 | 52,000 | 43 | 0% 100% | 0% 0% | www.atmosenergy.com darwin.winfield@atmosenergy.com 1-888-286-6700 | Darwin Winfield, manager of public affairs 1942 |
| 7 | Poudre Valley Rural Electric Association Inc. 7649 REA Parkway Fort Collins, CO 80528 | 40,000 | 85 | 100% 0% | 0% 0% | www.pvrea.com pvrea@pvrea.com 800-432-1012 | Jeff Wadsworth, CEO 1939 |
| 8 | Longmont Power & Communications 1100 S. Sherman St. Longmont, CO 80501 | 38,753 | 62 | 100% 0% | 0% 0% | www.longmontcolorado.gov/lpc lpc@longmontcolorado.gov 303-651-8386/303-651-8796 | Tom Roiniotis, general manager, Longmont Power & Communications; Tom Roiniotis, general manager 1912 |
| 9 | Loveland Water & Power 200 N. Wilson Ave. Loveland, CO 80537 | 35,215* | 132* | 100% 0% | 71% 71% | www.cityofloveland.org/lwp sustainloveland@cityofloveland.org 970-962-3000/970-962-3400 | Steve Adams, director 1887 |
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| 11 | NextLight (Longmont Power & Communications) 1100 S. Sherman St. Longmont, CO 80501 | 15,423 | 38 | 0% 0% | 0% 0% | www.longmontcolorado.gov/lpc lpc@longmontcolorado.gov 303-651-8386/303-651-8796 | Tom Roiniotis, general manager, Longmont Power & Communications 1912 |
| 12 | Town of Estes Park - Utilities 170 MacGregor Ave. Estes Park, CO 80517 | 11,000* | 35* | 75% 0% | 25% 0% | www.estes.org sparker@estes.org 970-577-3588/970-586-6909 | Reuben Bergsten, utilities director 1945 |

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BRIEF CASE

CLOSING

Yet another Linden Street co-working space has shuttered its doors in Fort Collins. Venture capital firm **FVC Americas**, which took over the **Galvanize** space in January, is closing its co-working space **Mesh**. Mesh will be open until Sept. 30 and a new operator is expected to come in on Oct. 1. Galvanize at 242 Linden St. was open for 16 months before Mesh took over the lease. FVC Americas, a subsidiary of a Japanese company, opened Mesh earlier this year. Mesh is the third co-working space to close on Linden Street since Galvanize opened its doors in 2015. Next door, **Inkpad** closed two weeks after Galvanize did after operating for just over a year. Another co-working space on the block, artist-focused **Downtown Artery**, is still open.

Neighbors ER and **Next Door Urgent Care** in Greeley closed Aug. 4, less than a year after it opened. The emergency room near Westlake at 2015 35th St. closed because the Texas-based company is struggling to get reimbursed from insurance companies. Approximately 30 employees were affected by the closure. The center cost a little more

than \$3.6 million to build.

Children's clothing seller **Gymboree Corp.** is closing 350 stores as it works to restructure in bankruptcy. Seven of the locations are in Colorado, including at Flatiron Crossing in Broomfield, Foothills in Fort Collins and the Promenade Shops at Centerra in Loveland. The San Francisco-based company said it will have more than 900 locations after the stores are shut down.

CONTRACTS

AntriaBio Inc. (OTC: ANTB) is licensing **ActiveSite Pharmaceuticals'** oral plasma kallikrein inhibitor portfolio, which will be used in human and animal health. The portfolio will be used for targeting treatment of diabetic macular edema and other plasma kallikrein-mediated diseases. Diabetic macular edema is the primary cause of vision loss in working-age adults globally. Under the agreement, Louisville-based AntriaBio will have worldwide rights to the portfolio and take over global development and commercial responsibilities. Berkeley, Calif.-based ActiveSite will receive an upfront payment and will be

eligible for future payments, including royalties.

Boulder-based fertility startup **Kindara Inc.** is partnering with personal genetics company **Helix** to help women who are pregnant or trying to become pregnant have healthier pregnancies by accessing their DNA information. Kindara is using Helix's technology to develop an at-home DNA test that will sync with Kindara's fertility app and provide insights into their nutrition, wellness and fitness based on their genetic information.

Boulder-based engineering firm **Black Swift Technologies** was selected by the **National Oceanic and Atmospheric Administration** to use its small unmanned aircraft system to collect wildfire measurements. The project, called NightFOX, will support NOAA's FIREX field mission and fire weather forecasting initiative. The sUAS will be operated by the University of Colorado's Integrated Remote & In Situ Sensing program in collaboration with NOAA.

Boulder-based **Clovis Oncology Inc.** (Nasdaq: CLVS) entered into a clinical agreement with **Bristol-Myers Squibb** (NYSE: BMY) to test the combination of Clovis' Rubraca drug with BMS' immunotherapy Opdivo across multiple tumor types. The Phase 3 studies will be conducted in advanced ovarian cancer and advanced triple-negative breast cancer. The partnership also will include a Phase 2 clinical trial in metastatic prostate cancer. Clovis will run the ovarian cancer tests while Bristol-Myers operates the prostate and breast-cancer studies.

The **Federal Aviation Administration** selected Ottawa-based **Searidge Technologies** to install, test and certify a remote air-traffic control system at Northern Colorado Regional Airport in Loveland. This is the first step toward implementing a test site for next generation air-traffic control technology designed to improve efficiency and safety.

Phoenix-based **Banner Health** is partnering with Englewood-based **Radiology Imaging Associates**, which will provide physicians to read and interpret medical images for patients at Banner's hospitals and clinics in Northern Colorado. Ten physicians, employed by Radiology Imaging Associates, began work at North Colorado Medical Center in Greeley and Banner Medical Group clinics. In December, the group will expand services to include McKee Medical Center in Loveland and Banner Fort Collins Medical Center in Fort Collins. The physicians also will provide minimally invasive procedures including arterial stent placement, varicocele embolization and prostate artery embolization.

Boulder-based biopharmaceutical company **Array BioPharma Inc.** (Nasdaq: ARRY) is partnering with therapeutics and genetics company **Amgen** with an agreement to collaborate on drugs for autoimmune disorders. The collaboration will use Array's proprietary platform and expertise in chemistry and early lead development. Under terms of the agreement, Thousand Oaks, Calif.-based Amgen and Array will collaborate on preclinical development. Array will lead the medicinal chemistry work. Amgen is responsible for the clinical development and commercialization. Amgen will make upfront and milestone payments in exchange for exclusive rights to Array's preclinical program and will pay royalties on sales of resulting therapies.

Boulder-based **Scintec Corp.** won a \$132,318 federal contract set aside for small business from the **U.S. Army** for flat-array sodars.

Louisville-based **Borogje Manufacturing Inc.** won a \$60,269.04 contract from the federal **Defense Logistics Agency** for actuator stator assemblies.

EARNINGS

Westminster-based **Arca Biopharma Inc.**, which researches genetic therapies for cardiovascular disease, posted a net loss per share of 59 cents in the second quarter of 2017, an increase from its loss of 43 cents per share during the same period last year. The pharmaceutical company lost about \$1.6 million more in Q2 2017 than it did in 2016, going from a loss of \$3.9 million to \$5.5 million. Operating expenses also grew, from \$3.9 million in Q2 2016 to \$5.6 million for the same period this year. No revenue for the company was reported.

Boulder-based **Clovis Oncology Inc.** announced a loss per share of \$3.88 for the second quarter of 2017, an increase in loss of 51 cents per share from the same period last year. The company posted a net loss of more than \$175 million, up from a loss of \$129

million for the same period a year ago. Its net product revenue was \$14.6 million, a significant milestone for the company that had no sales the year prior. Its drug Rubraca, which was approved and launched in December, was the reason for the sales in 2017.

Broomfield-based **Level 3 Communications Inc.** posted earnings per share of 42 cents for the second quarter of 2017, down slightly from 44 cents for the same period last year. The telecommunications company, which is in the middle of a merger with **CenturyLink**, had net income of \$154 million, down slightly from \$156 million for the second quarter of 2016. Revenue grew slightly from \$2.056 billion in the second quarter of 2016 to \$2.061 billion in the second quarter of 2017. The company's adjusted earnings before interest, taxes, depreciation and amortization was \$744 million, including the \$22 million costs associated with merging.

Longmont-based **UQM Technologies Inc.** (NYSE: UQM), a developer of alternative energy technologies, reported a gain in revenue and less loss during the second quarter that ended June 30. UQM reported revenue of \$1.8 million for the quarter, up from \$1.4 million for the same quarter a year ago. Loss for the quarter was \$1.3 million, or 3 cents per share, compared with a loss of \$2 million and 4 cents per share for the same period a year ago.

KUDOS

Weld County was named the Taxpayer Friendliest Community by the **American City County Exchange**, a collaborative forum based in Arlington, Va., for elected officials across the country.

Several Colorado companies were named finalists in the Rocky Mountain Oil & Gas Awards 2017. Of the 48 finalists for the fifth annual awards, 13 of the companies are based in Colorado, including Frederick-based **PCS Ferguson** and Boulder-based **DMC Global Inc.** The awards are given to companies that are excellent in environmental stewardship, health and safety, corporate social responsibility, operational excellence and innovation. The awards gala dinner will be held Aug. 24 in Denver during The Energy Summit.

Denver-based **Gordon Sign**, which has designed, manufactured and installed custom signs since 1904, was chosen to represent Colorado at 'Made in America' Week, where the White House celebrates domestic labor and goods by showcasing a product from each state.

MERGERS AND ACQUISITIONS

Greenwood Village-based homebuilder **Century Communities Inc.** (NYSE: CCS) completed its merger with **UCP Inc.** (NYSE: UCP). The transaction value was approximately \$356 million, including payment of approximately \$149 million of existing UCP debt. Century has single-family home projects planned in Northern Colorado, including 262 homes in Dacono, 95 in Loveland, 75 in Windsor and 70 in Erie.

Houston-based **Service Corporation International** acquired **Allnutt Funeral Service**, a family-owned business that has served clients in Northern Colorado since 1886. Financial terms were not disclosed about the deal that will add Allnutt to SCI's **Dignity Memorial** brand. Allnutt provides funeral, cremation, pre-planning and cemetery services through mortuaries that operate under various names in Fort Collins, Longmont, Greeley, Estes Park, Grand Junction, Meeker, Craig and western Nebraska.

Two insurance-benefits companies that operated under the **VolkBell** brand in Northern Colorado were acquired in whole or in part by separate companies. Financial terms of the deals were not disclosed. Salt Lake City-based **GBS Benefits Inc.**, a full-service employee-benefits firm and a member of the Leavitt Group, took a 65 percent equity stake in **Volk & Associates**, an insurance and human resources consulting firm based in Longmont, and **AssuredPartners Inc.** in Lake Mary, Fla., acquired **Front Range Insurance Group LLC** in Fort Collins.

When the merger of crop-nutrient producers **Agrium Inc.** (NYSE: AGU) and **Potash Corp. of Saskatchewan Inc.** (NYSE: POT) closes, the new company will be named **Nutrien**. Agrium, based in Calgary, Alberta, has operations worldwide, including Loveland, Greeley and Denver. The regulatory review and approval process for the merger transaction continues, and the parties expect closure of the transaction to take place in the third quarter.



BizWest photo/Doug Storum



Ag industry in NoCo feels squeeze of low commodity prices

Participants at BizWest's CEO Roundtable on agriculture in Northern

Colorado are, from left, **Chris Otto**, EKS&H; **James Pritchett**, associate dean, CSU – College of Agriculture; **Becky Leach**, EKS&H; **Bruce Johnson**, CEO, A. Bruce Johnson & Associates; **Tim Gordon**, president, Colorado Hemp Association; **Mary Kraft**, principal, Kraft Family Farm; **Morris Beegle**, CEO, Colorado Hemp Co.; **Jason Brancel**, CEO, Agfinity; **Tom Haren**, CEO, AGPROfessionals; **Kari Coover**, Elevations Credit Union; **Bill Markham**, principal, M&M Farms; **Nadine Trujillo-Rogers**, Elevations Credit Union; **Russ Henninger**, Hub International.

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Go to www.bizwest.com/ceo-roundtable for details.



For more information about the CEO Roundtable contact **Sandy Powell** at 303-630-1954 or spowell@bizwest.com



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Investors shouldn't take path of least resistance

Sometimes the path of least resistance is a good choice. For example, say you're dining out with friends and you've agreed to split the check. Life's too short, and hopefully the conversation has been too engaging to start fussing over a few dollars. Go 50/50, and be done with it.

But what if the financial stakes are higher? Many people still take the path of least resistance without considering the results. When it's the price of a decent meal, it's no big deal. But if you're making big financial decisions involving thousands of dollars, it's worth finding the right answer instead of just the easy one.

This is where a financial adviser can help. Your adviser can present the possibilities in orderly fashion, so you can figure out which one makes the most sense for you and proceed accordingly.

But this is predicated on asking your adviser before you decide. Once you've opted for easy, it may be too late to turn back. Here are a few examples:

I'm purchasing some real estate. How should I finance it?

The easy way: Typically, the easy way to pay for real estate is with cash, often from assets liquidated out of taxable or retirement accounts.

Easy, yes. But this not only means tying up your cash in a single piece of property instead of letting it earn market returns, but it also can have significant tax ramifications. Selling assets out of a taxable account can incur steep taxable capital gains. If you take the money out of a retirement account, you'll face typically even higher ordinary income taxes — plus penalties for early withdrawal if you are not yet 59½.

Another way: Especially when interest rates are low, we usually find that you're better off putting down a minimum amount and getting a loan to cover the rest. Applying for the loan is more work — plus you're paying interest. But consider the math: If you obtain a 4 percent annual loan instead of using money taken from an account expected to yield 6 percent annual returns, you can expect to be ahead by about \$2,000 per year for every \$100,000 borrowed. These results are by no means guaranteed, but you're positioning yourself to make the most of your assets. Your adviser should be able to provide more detailed spreadsheets to illus-

trate the point.

When should I take my Social Security?

The easy way: The path of least resistance is to think of your Social Security like it's free money, to be captured as soon as you're able.

Another way: Instead of thinking of Social Security as "easy money," consider it the equivalent of a longevity annuity — your critical safety net should you live a long time. That's because, the longer you live, the better the deal becomes for you.

There are a number of exceptions to this rule of thumb (such as if your life expectancy is bleak), but generally speaking, it's usually better to hold off on drawing Social Security if you don't immediately need the income to live on.

Typically, you'll only receive about 75 percent of your full retirement-age benefit if you take it at your earliest opportunity around age 62. If you begin taking it at your normal retirement, which is between age 66 and 67 (if you were born after 1943), you get 100 percent of your benefit. For every year you wait up to age 70, you're giving yourself another "raise" in the value of its benefit to you and your spouse, especially if one or both of you beat the actuarial odds and live an exceptionally long life.

Exactly how long should you wait? We advisers have software to crunch all your related numbers for you and your spouse on a case-by-case basis ... thus, the benefit of asking us before you take action. Grabbing the easy benefits as soon as you can may cost you dearly in the long run.

Should I use an accountant for my taxes?

The easy way: Especially if you've already been preparing your own taxes with no audits to show for it — yet — you may feel there's no reason to spend money on an accountant. Plus finding a reputable one isn't always so easy.

Another way: Hiring an accountant to assist with your taxes is definitely a pound-wise "yes." I've seen it time and again: Do-it-yourself tax filers fall behind on the current rules and regs, and often overlook deductions and tax-planning opportunities that would cover the costs of a fairly priced accountant many times over. And that's before we even talk about potential audit-triggering errors. Any mistakes may well be innocent, but that won't necessarily spare you the interest and penalties if they're



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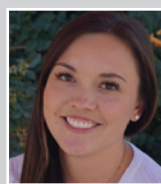
Sandy Powell
BizWest

HEALTH CARE

When is the Right Time for Assisted Living?

Are you noticing your elderly loved one is having more difficulties with cooking and cleaning, a decline in mobility; they have had a fall and/or frequent trips to the hospital, show disinterest and self-isolation? These are signs of your loved one not thriving at home. Families are now faced with determining the safest living situation for their loved ones considering their health, medical, and leisure needs.

Assisted Living accommodates seniors who need more assistance than what they can provide for themselves at home, but want to safely maintain their independence. An array of services are offered including; housekeeping, laundry, transportation, meals, and social activities and outings, all included in the monthly rent. Nursing staff and personal care providers offer protective oversight 24 hours per day and assist with medication administration. If you are concerned about your loved ones needs at home then it is the right time for assisted living.



Lindsey Lemesany
Admissions Director



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Thanks to what the **CAN'd Aid Foundation** calls a "collaBREWation" between **Rockyard Brewing Co.** in Castle Rock and Longmont-based **Oskar Blues Brewery**, the foundation will benefit from all proceeds of the new Rockin' Blues Melon IPA. To kick off the beer's release, Rockyard will host a Rockin' Blues Party from 6 to 9 p.m. Aug. 25 at its brewery and restaurant, 880 Castleton Road in Castle Rock, featuring the band Interstate Stash Express. Rockyard also will also contribute \$1 from every pizza sold through July 2018 to the foundation.

GRANTS

Fort Collins-based **Bohemian Foundation** launched **Muse**, a grant program offered through Bohemian's music programs to provide support to organizations that have music as their primary focus or that have a music-centered program. Through Muse, Bohemian will make awards up to \$20,000 to eligible 501(c)(3) organizations serving Larimer and Weld counties. Applications will be accepted twice per year. Funding requests must align with at least one of Bohemian's

goals: to provide youth with encouragement and opportunities to express themselves through music; to help musicians and music-related businesses grow and develop; and to increase performances of live contemporary music. Bohemian will host information sessions for interested grant applicants in late August and early September. Applications will be accepted beginning Sept. 8 and awards will be made late this year. More information is online at bohemianfoundation.org.

The **Pharos Fund**, administered by Fort Collins-based **Bohemian Foundation**, is accepting applications for the fall 2017 grant round through 11:59 p.m. Sept. 7. First time applicants must first register through an online portal before starting an application. Pharos Fund workshops will be held from 8:30 to 10 a.m. Aug. 15 at the foundation offices, 240 E. Mountain Ave. in Fort Collins, and from 3:30 to 5 p.m. Aug. 30 at the Fort Collins Senior Center, 1200 Rain-tree Drive, Fort Collins. Pre-registration is required. More information is available at bohemianfoundation.org or at 970-221-2636, or by writing Logan Boon at Logan@bohemianfoundation.org.

Personal Finance, from 36

uncovered. By the way, if you don't have an accountant in mind and you're in our region, we should be able to recommend a few for you to consider.

Should I update my will?

The easy way: As with tax preparation, it may be tempting to turn to some of the turnkey software out there promising to help you write your own will, pronto.

Another way: Again, what you don't know about what you don't know can ultimately hurt your estate and your heirs. This is another area in which it's well worth working with a living, breathing attorney, to ensure your unique circumstances are properly reflected in the legal documents required to carry out your wishes as intended.

If it's been more than five years since you've revisited your will — or you've not yet found your way to making one to begin with — ask your adviser to recommend an attorney to assist.

What else?

I could go on. As an adviser who has been around the block for some 21 years, I've seen so many paths of least resistance turn into disaster

courses that could have been averted with a little advance planning.

Most recently, for example, I was asked whether a piece of rental property should be put in an LLC. (The quick answer: It depends on a number of particulars. Consult with your adviser and an allied attorney to sort it out.) Other areas that benefit from upfront advice include: retirement-plan design for small-business owners; life insurance planning; financial planning; account consolidation and rebalancing; spending in retirement; managing your 401(k) assets; managing corporate benefits such as nonqualified and incentive stock options, restricted stock and company stock; investing in 529 college savings plans; and all things charitable (trusts, funds and more).

To name a few! Next time you're thinking of taking a path of least resistance with any or all of these items, why not first beat a path to your adviser's office? They'll probably have a pot of coffee brewing for you.

Robert J. Pyle is president of Diversified Asset Management, Inc. This column reflects the writer's views, is not a recommendation to buy or sell any investment and does not constitute investment or tax advice. Contact him at 303-440-2906 or info@diversifiedassetmanagement.com.

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Announcing the special award winners and area finalists!

Honorees for special awards

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Bravo! Entrepreneur - Regional Spirit Award

Northern Colorado Manufacturing Partnership

Bravo! Entrepreneur - Lifetime Achievement Award

William Markham (M & M Farms, Berthoud)

Bravo! Entrepreneur area award finalists

One honoree from each of the following Bravo! Entrepreneur Award areas below will be announced at the awards breakfast.

Bravo! Entrepreneur - Fort Collins

Jax Mercantile Co. (Jim Quinlan)
Ranch-Way Feeds (Bonnie Szidon)
Associates in Family Medicine (Dr. Don Wells)

Bravo! Entrepreneur - Greeley

Noffsinger Manufacturing (Dean Herl)
Sears Real Estate (Chalice Springfield)
Anderson & Whitney (Ken Whitney)

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10 speaking tips for pitching, motivating, leading

The table pounded and gyrated as one of the distinguished professors waited to be introduced. Other conference speakers looked puzzled as they watched the bouncing table. Public speaking doesn't care what you started, what you created, or what's in your bank account — it's equal opportunity brutal.



INNOVATION
RICK GRIGGS

I had asked my professor why I continued to get nervous after all those university courses in public speaking. I took the courses, suffered the critique and made what I thought was good progress in giving speeches. Unfortunately, when I opened my mouth, my body and brain confirmed that I hadn't done enough work on presenting in public.

Here are my 10 pointers for managing your nerves and giving great presentations:

1. Study your audience. Learn about their preferences, hot buttons, and current issues. The best speakers ask lots of questions about who will be attending their presentation. Any-

thing a speaker learns or observes can help in connecting with a group of people.

2. Dress professionally the first time and similar to your audience later. This is a tough one because it requires you to either be clairvoyant or to communicate well with the organizers. Clothes reflect your self-esteem and your respect for the audience — they are watching.

3. Make a "restroom check" before starting. Funny things happen after a meal or as the day progresses — it's always best to go check. You get a psychological boost as you confirm that all is cleaned, buttoned, zipped and aligned.

4. Meet 30 percent to 40 percent of your audience before you speak. Go talk to early arrivals and people sitting on the edges of the room. Make a 30-second connection and move on. Chat about their commute, something they brought with them (coffee, food, book) or their reason for attending — they will be your champions.

5. Breathe comfortably and fully. Stand up and quietly breathe while you're being introduced or at least several seconds before taking the "stage." A good breath of air calms your nerves and gets much-needed oxygen to your brain.

"A good breath of air calms your nerves and gets much-needed oxygen to your brain."

6. Make your full-body movement smooth and relaxed. Don't pace, but rather gently move from one spot to another while you're speaking. This keeps your blood flowing and your audience engaged. Be careful not to encroach on the personal space of those sitting up front.

7. Use gestures that add to the topic (and keep people awake). When you're talking "big," show big. When you speak of a small item, show "small" in your gestures. Normal gestures almost always seem subdued to an audience. Good speakers exaggerate their gestures almost to the point of ridiculous. What feels over-the-top to you looks great from a seat in the ballroom.

8. Vary the way you talk (loud-soft, high-low, fast-slow). This comes with practice. It's even better if you record yourself. Upon playback, if you sound

monotonous or bland it will be worse in front of the audience. It's worth the time to practice changing your vocal patterns — the audience will love it.

9. Spend time preparing the conclusion and introduction. Prepare a confident conclusion first, so you know where you heading. This also builds confidence as you approach a crescendo that builds into a powerful ending summation.

10. Keep sight of your purpose (why you're "opening your mouth"). It helps to know that it's not about you. Of course, we all want to present ourselves well, but every audience will appreciate a focus on the message more than a slick looking and sounding speaker.

Finishing the conference speaker story, my professor dropped the bomb that you never completely get over your "speaking nerves." The mystery was that the celebrated presenter's nerves caused his knees to bang up against the underside of the table.

Rick Griggs is a former Intel Corp. training manager and inventor of the rolestorming creativity tool. He speaks on balance, teams and the confidence of Napoleon. Reach him at 970-690-7327.

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Boulder, CO- WK Real Estate has announced the addition of experienced Broker Associate Christina Bremner to its Boulder Office. Christina Bremner's Real Estate career began in 1994 as a residential appraiser and became a Realtor in 2004. She believes that finding the house within the right community and making the process of selling your real estate investment strategic and without stress is her highest goal. Christina specializes in residential real estate sales in Boulder County and the surrounding counties. Christina may be reached directly at 720.201.7036 and via e-mail at cbremner@wkre.co



BREMNER



METIER

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T. Thomas Metier

Metier Law Firm LLC (senior managing partner)

July 7, 2017 | Award Received by Person
Tom Metier, Senior Managing Partner of Metier Law Firm, LLC, has been selected as a member of the National Association of Distinguished Counsel's 2017 Top One Percent list. The association's list recognizes the nation's top attorneys, selected through a rigorous screening process. Members are thoroughly vetted by a research team, selected by a blue-ribbon panel of attorneys from independently neutral organizations, and approved by a judicial review board as exhibiting virtue in the practice of law. Due to the incredible selectivity of the appointment process, only the top one percent of attorneys in the United States are awarded membership in the NADC. This elite class of advocates consists of the finest leaders of the legal profession from across the nation. Tom Metier is among just 40 Colorado attorneys who were selected. Metier has successfully represented seriously-injured adults and children throughout the U.S. for over 30 years. He is a faculty member of the Trial Lawyers College, a director of the Colorado Trial Lawyers Association, and a member of the AAJ's President's Club, the Wyoming Trial Lawyers Association, the Association of Trial Lawyers of America, and the Larimer County Bar Association.



SAIZ

Construction

Robert Saiz - GH Phipps Construction Companies | New Hire

Veteran safety professional Robert Saiz has joined GH Phipps as Health, Safety and Environmental (HSE) Director. Saiz has more than 25 years of safety experience establishing and administering policies for health, safety and environmental initiatives. Saiz is a dedicated safety professional with extensive experience in heavy civil, industrial construction, oil and gas, and commercial buildings. He has worked with companies that proactively manage the risks associated with their work and that develop risk management strategy to reduce and eliminate their exposures. Saiz is a graduate of New Mexico Highlands University, with an associate's degree in environmental health.

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BW STARTUPS

Entrepreneurs in Longmont bullish on city as state's next startup hub

By Jensen Werley

jwerley@bizwest.com

LONGMONT — Boulder, Denver and Fort Collins are usually the names mentioned when out-of-state entrepreneurs talk about the places in Colorado that impress them.

But there's another Front Range city whose entrepreneurs think it has a role to play as the Centennial State's next great tech and startup hub.

Longmont is widely seen as having the utility infrastructure, talent pool, quality of life and — perhaps most importantly — cheaper cost of living to lure up-and-coming companies, and the Longmont community is using its Startup Week as a springboard to gain some recognition.

“There's something special budding in Longmont, and I wanted to experience it,” said Scott Resnick, a keynote speaker and founding member of StartingBlock Madison, who came from Wisconsin to see Longmont's startup ecosystem.

Resnick said he realized Longmont was more than a town with startups when he attended a health-tech panel and a smart cities panel that could have been held in Boston, Silicon Valley or New York without missing a beat.

“It blew me away,” he said. “For a community this size, there's something special in the ingredients it has.”

Indeed, Longmont does have elements that set it apart from other cities in the region. In 2014, the city started project NextLight, making it Colorado's first gigabit city with ultra-high speed Internet available to every home and business. In 2017, PC magazine named Longmont the city with the fastest Internet service in the country — outperforming Kansas City, Mo., and Austin.

Other benefits are its low-cost utilities and access to talent.

Situated between University of Colorado and Colorado State University (and a short drive from the University of Northern Colorado), there's plenty to draw from when it comes to hiring talent. The St. Vrain Valley School District was named one of the Top 100 future-ready schools in the country, under the Obama administration's Office of Educational Technology in the Department of Education.

Longmont also has the second-highest number of patents per capita in Colorado.

“There are so many pieces that come together to start and grow a business,” said Janine Ledingham, director of local business and startup community development at the



COURTESY LONGMONT STARTUP WEEK.

A panel of entrepreneurs during Longmont Startup Week tout the city's startup ecosystem.

Longmont Economic Development Partnership.

There are many that have taken advantage of what Longmont has to offer for entrepreneurs.

Katie Hedrick, CEO of Colorado Tech Shop, a company that can provide the design, prototyping, engineering and manufacturing of products for other small businesses, said the city's small size and ability to connect with other local companies is a big draw for her.

While the city's small size is a benefit, many in Longmont wouldn't mind seeing it grow.

The city is already seeing attention from outside companies. Ron Thomas, founder and executive director of the maker space TinkerMill, knows of four member companies that moved to Longmont because of the access to the maker space and community it has.

“I don't see this being a secret for long,” Resnick said.

To be sure, there can be risks of growth, particularly if it leads to higher costs: For many, the appeal of Longmont, especially compared with Boulder or Denver, is its price point.

“Boulder is pricing itself out,” Hedrick said. “Unless you're Google, you can't afford to do business in its backyard.”

Resnick said that affordability and burn rate of capital is a big issue for entrepreneurs. If a startup can find the elements it needs, such as mentorship and guidance, then they're often looking for locations where their money can last the longest.

“All startups are looking to experiment as cheap as possible,” he said. “So if they can raise a family, buy a home and do it in Longmont, then there's an appealing allure.”

The risk of Longmont coming onto the national radar is growing to a point of losing its affordability.

“It has to ensure that quality of

life,” he said. “So when the demand for housing goes up, the price doesn't increase radically. I'm sure there are homeowners that would like to see home values go up 7 percent, but not 20 percent because of the taxes.”

But Thomas is confident in the city's planning and zoning department maintaining the balance of growing the city and not pricing out existing companies or interested entrepreneurs.

Longmont must be conscious not only of price. It also must cultivate an image.

“There's an unfortunate and old sense that Longmont is a rural community,” Thomas said. “The stigma has stuck, but we've done a great job overcoming it.”

Hedrick added that Longmont has flown under the radar compared with other cities, with cities such as Boulder “more in your face” with press, its university and its size.

The biggest focus for Longmont's entrepreneurs, Resnick said, is to continue deciding what identity the city wants to have.

Instead of trying to mirror Boulder or Austin or other national startup cities, Resnick said he would like to see Longmont continue to be its own community. He said he encourages the city to continue to leverage its network of companies coming into the city to spread the message of Longmont's benefits.

“It's not about tax-based incentives,” he said, “but about authentic conversations.”

And to Resnick, he sees the path to how Longmont could be up there in the list of great Colorado cities for startups.

“Longmont could be a wonderful expansion to the Colorado tech space,” he said. “There's an excitement here that is different from Boulder or Denver. There's something new and special.”

STARTINGLINE

Microloans available for startups, entrepreneurs

The Colorado Office of Economic Development and International Office launched a Colorado Microloans program, a special initiative of the Colorado Economic Development Commission designed to provide small loans to startups and entrepreneurial small businesses that are underserved by traditional debt markets. The program is meant to provide capital to small businesses through small, character-based loans, particularly in rural Colorado regions. The loan program will be administered by the Colorado Lending Source, First Southwest Community Fund, and more than a dozen regional Rural Loan Funds spanning across rural Colorado counties. More information about the program can be found at ChooseColorado.com.

Polis hosts Startup Day Across America events

Rep. Jared Polis, D-Colo., hosted Startup Day Across America events on Aug. 1 in Fort Collins, Loveland, Longmont and Boulder. The event, launched five years ago, connects elected officials with startups in their area. The bipartisan, bicameral effort is meant to raise awareness and generate support for startup communities across the country. Several House Democrats and Republicans, as well as senators, signed on to the event. Last year, more than 75 elected officials participated. In Fort Collins, Polis met with the startup Food Corridor, which helps food businesses book commercial kitchens, storage, processors, co-packers and other needs. In Loveland, he visited Herbal Heart Apothecary, a woman-owned skincare company that uses ingredients grown on-site. He had lunch with U.S. Rep. Ken Buck, R-Colo., at Longmont's Samples World Bistro, a startup that partners with Samples Supports to provide job experience and long-term employment to underserved populations in the community. In Boulder, Polis visited Noble Gran Agriculture at Black Cat Farms, a nonprofit that promotes domestic milled-to-order grains, and Mountain Standard, a mountain apparel company focused on transparent pricing. Finally, he moderated a panel on startups at The Rayback Collective in Boulder.

New-business filings show potential for more jobs

New-business filings exhibited strong growth year-over-year at the end of the second quarter, raising future employment expectations, according to a report compiled by the University of Colorado for Colorado Secretary of State Wayne Williams. The report, prepared by CU Boulder's Business Research Division at the Leeds School of Business using data from the secretary of state's business registry, looks at a variety of metrics, including new-business filings, business renewals, construction and the unemployment rate, both in Colorado and nationally. Over the 12 months ending in the second quarter, 113,949 new filings were recorded. Entities in good standing reached 647,246 in the second quarter, an increase of 6.1 percent year-over-year, a key number in assessing growth, said Brian Lewandowski, associate director of the Business Research Division. The report said the pace of dissolution filings accelerated during the second quarter by 10.7 percent compared with the second quarter of 2016, representing 6,653 businesses dissolving.

Build relationships with investors even when not in capital campaign

A seemingly never-ending number of opportunities to pitch for money has left the average person and quite a few entrepreneurs believing in instant gratification. To raise money, all an entrepreneur needs to do is stand up on a stage or in front of video camera or post online. Simply stick out your hand, tell people you need money, and it will come. This professional style of panhandling has become an accepted fiction within the growing entrepreneur world.

Missing from this story is the old adage that “People don’t invest in people they don’t know.” When evaluating a potential investment, the single most important factor is the management team. What is their experience? Do they know the market? How hard do they work? Can they be trusted?

Do they work well together? Will they put the interests of the investors ahead of their own? All of these questions examine the capabilities of the team to implement a plan and successfully attain the goals of the business.

It is common to hear that this business or that business raised money at a capital conference or competition. A closer investigation commonly reveals that the business had been in talks with the investor for a long period of time. The event simply served as a good opportunity to announce closing of the investment. Conversely, some investments occur six or more months after the event. Between the time of the event and the investment, the investors were getting to know the manage-

ment team and assessing their capabilities.

An investor needs to know the entrepreneurs in charge of the business. The ability of the Internet to spam millions of people quickly and inexpensively does not change this. Digital access to someone’s email address or social-media profile is not a relationship. It does not represent a foundation for putting money at risk. Investors are not nameless ATM machines that dispense cash upon demand. It is necessary for the investor and the entrepreneur to know and trust each other.

An entrepreneur with a long and successful track record of starting businesses will find it easier to raise money. A rookie entrepreneur will need to offset their lack of experience with credibility, demonstrate their knowledge and/or surround themselves with more experienced entrepreneurs.

An entrepreneur seeking capital should develop a strategy for building a number of quality investor relationships.

This strategy should present the entrepreneur as a person worthy of receiving investment dollars. It should enable an entrepreneur to differentiate

himself or herself from other entrepreneurs that are competing for the same investment dollars.

Entrepreneurs should invest their time in building relationships with investors. This investment is best completed when the entrepreneur is not conducting a capital campaign. These relationships become a savings account for a rainy day — when resources run short and raising money becomes necessary.

Karl Dakin is principal with Dakin Capital Services LLC. Reach him at 720-296-0372 or kdakin@dakincapital.com.



ENTREPRENEURS
KARL DAKIN

“Entrepreneurs should invest their time in building relationships with investors.”

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Unemployment rate increases throughout region in June

By Doug Storum
dstorum@bizwest.com

DENVER — The unemployment rates in Boulder, Broomfield, Larimer and Weld counties increased slightly in June compared with the previous month, while the rate in the state held steady at 2.3 percent, according to a report released Friday by the Colorado Department of Labor and Employment.

The report is based on a monthly survey of households and is not adjusted for seasonal workers.

While the unemployment rate in the four counties increased from month to month, it was still lower than the same month a year ago.

The jobless rate in Boulder County for June matched the state at 2.3 percent, up from 2.1 percent in May, but still lower than the 3.1 percent recorded in June of last year. The report said 182,481 people had jobs in Boulder County, while 4,321 were looking for work.

In Larimer County, the unemployment rate was 2.1 percent, up from 2 percent in May, but still lower than 3.3 percent recorded in June of last

Unemployment increases slightly

| | Unemployment rate, May | Unemployment rate, June |
|-------------------|------------------------|-------------------------|
| Boulder County | 2.1% | 2.3% |
| Broomfield County | 2.2% | 2.4% |
| Larimer County | 2% | 2.1% |
| Weld County | 2.3% | 2.5% |
| Colorado | 2.3% | 2.3% |

Source: Colorado Department of Labor and Employment

year. The county had 196,906 people working, with 4,316 were looking for a job.

Weld County's unemployment rate increased to 2.5 percent in June, up from 2.3 percent in May. The unemployment rate was 3.2 percent in June of last year.

The county had 150,771 people working, with 3,865 seeking work.

The unemployment rate in Broomfield County for June was 2.4 percent, up from 2.2 percent in May, but lower than 2.6 percent record in June of last year.

Statewide, employers added 6,500

nonfarm payroll jobs during June for a total of 2,647,000 jobs, according to the survey of business establishments. Private-sector payroll jobs increased 6,100 and government increased 400.

The number of people participating in the labor force increased 10,300 in June to 2,969,100, and the number of people reporting themselves as employed increased 10,500 to 2,901,900, causing the number of unemployed to decrease 200.

The national unemployment rate increased one-tenth of a percentage point in June to 4.4 percent.

Lodgers along 36 corridor post highest occupancy rate in region

By Doug Storum
dstorum@bizwest.com

Lodging facilities along the U.S. Highway 36 corridor between Boulder and Denver recorded a 90.1 percent occupancy rate during June, the best rate among cities and areas in the Boulder Valley and Northern Colorado for the second straight month,

according to the Colorado Hotel and Lodging Association.

The association's monthly Rocky Mountain Lodging Report revealed occupancy rates for June of 88.8 percent in Greeley, 86.1 percent in Loveland, 85.9 percent in Boulder, 85.3 percent in Longmont, 81 percent in Fort Collins and 78.4 percent in Estes Park.

Lodgers in Greeley had the lowest average daily room rate in June at \$110, followed by Fort Collins, \$134; Loveland, \$137; Longmont, \$143; U.S. Highway 36 corridor, \$160; Boulder, \$203; and Estes Park, 215.

Statewide, lodgers posted an occupancy rate for June of 82 percent and an average room rate of \$161.

THE TICKER

Colo. cannabis tax revenue tops \$200M

Boulder and Larimer counties are two of the highest-grossing counties for cannabis-related tax revenue in Colorado. Denver, Arapahoe, Boulder, Jefferson and Larimer counties are the top bringers for cannabis taxes since cannabis was legalized in 2014, according to New Frontier Data, which collects data on the cannabis industry. Denver brings in the most revenue, with \$87.6 million, followed by Arapahoe at \$20.9 million, then Boulder at \$19.3 million. Jefferson has brought in \$12.8 million, and Larimer has brought in \$11.1 million. In all, Colorado has collected \$236 million from its 2.9 percent sales tax and 10 percent retail tax since marijuana was legalized in 2014. Effective July 1, the retail marijuana tax was increased to 15 percent as a way to address budgetary shortfalls.

NoCo ag industry squeezed by low commodity prices

With farm income and commodity prices now at the lowest levels in a decade, the agriculture industry in Northern Colorado is feeling the squeeze. "Ag is in bad shape right now," Bill Markham, owner of M&M Farms in Berthoud, said during BizWest's CEO Roundtable on agriculture at the office of Hub International in Loveland. Participants ranging from dairy farmers to hemp industry executives to college associate deans ticked off myriad reasons for ag's tough times: a strong U.S. dollar driving down commodity prices, increasing cost of water, oil and gas operations impacting farm land, people wanting to move to less-populated areas but bringing urban values that don't fit the land, crop failures and factory breakdowns, and the hot topics of the day — government regulations and the immigrant workforce needed by many to do the work. "Our labor pool is tied to immigration," said Mary Kraft, a fourth-generation dairy farmer and principal at the Kraft Family Farm in Fort Morgan. "We have 80 employees, and only five are Anglo. We've invested in training and education for our employees from animal husbandry to medications to take care of cows. ... Right now, we aren't getting any new people." Kraft said there is a finite labor pool for agricultural jobs, and it is mostly Hispanic. "Working a dairy farm is a 24/7/365 deal. Anglos don't subscribe to that," she said.

Evans hires Mehle as economic-development manager

EVANS — Paula Mehle has been hired as the city of Evans' economic-development manager, replacing Sheryl Trent who left the job in July.

Mehle has been the town of Erie's economic-development coordinator since 2012, where she was responsible for the town's economic-development strategy.

Mehle's work in Evans will begin Aug. 31, drawing an annual salary of \$103,500. The job will include collaborating with the Evans Economic Development Advisory Council, a city advisory group made up of residents and business owners.

"Paula brings important experience in both attracting new business and supporting local business communities," said Jim Becklenberg, Evans' city manager. "Her passion for economic development, along with her energy and enthusiasm will help take Evans' game to the next level."

Fred Diehl, assistant to the town administrator in Erie, said the town is advertising for an economic-development manager and is accepting applications through Aug. 21.

Are your salespeople following a recipe for new business success?

Most productive business professionals have a calendar that fills quickly and fully. If a particular task doesn't make it into your calendar, there's probably a good chance it's just not going to happen. Even with the best of intentions, how often do you find yourself with not enough time in the day to complete everything on your task list, only to have it roll into the next day or even next week? This can be an even greater challenge with tasks that can be somewhat unpleasant.

Prospecting may be one of those uncomfortable things for professionals in a business-development or selling role depending upon your communication style and skill comfort. Many professionals procrastinate on prospecting because of the inherent rejection. Instead, they find other seemingly important tasks to fill their time. At Sandler, we call this "creative avoidance," the predisposition to do anything else on my task other than prospecting.

Going back to your calendar — if the time to prospect is not "time-blocked" in your calendar, how likely is it that it's going to get done? Unfortunately, many salespeople simply aren't honest with themselves or their leadership about this. They will tell leadership they are prospecting even though they don't have a tangible behavioral plan to follow.

We call this plan a Cookbook. It is a list of the leading indicator prospecting behaviors that a sales or business-development person will commit to (dials to new prospects, asking for referrals, attending networking and trade-show events) along with goals for each behavior and recorded "actuals" for each behavior. The plan also includes the lagging indicator (outcomes) of those behaviors — things such as new conversations with qualified prospects, new appointments set for first-time sales calls with a new prospect and of course the conversion of those sales calls into proposals/demos/quotes and ultimately new closed business.

If a salesperson cannot produce a behavioral plan to share with sales leadership, sales leadership is forced to focus only on the most lagging indicator of performance: sales. At this point, it is far too late to produce immediate results and the merry-go-round of missing goals and reprimanding salespeople for missing them continues.

To create a new business Cookbook, you're going to have to decide



SALES SMARTS
BOB BOLAK

"If a salesperson cannot produce a behavioral plan to share with sales leadership, sales leadership is forced to focus only on the most lagging indicator of performance: sales."

what prospecting activities are worth budgeting time, energy and money for. That might be making cold calls, setting up specific types of appointments, going to networking meetings, scheduling speaking engagements or perhaps just mining LinkedIn for referrals.

Once you've identified your activities, create your concrete schedule for how often you will do them. How many new phone calls do you need to make to close a sale? How many conversations at a networking meeting do you need to have to have X number of new conversations. Do you need to spend an hour a week on LinkedIn, or an hour a month?

Once your Cookbook is created, schedule the time in your calendar. This is an appointment with yourself to do one of the highest productivity-yielding behaviors that you can possibly do. Remember, if a sales or business-development person at a business isn't prospecting, who is? This is a primary reason for your existence in the company.

Now that your plan is created and you are working it and measuring your outcomes, tweak it from time to time (we suggest at least quarterly) to identify what's working, what's not. What you should do more of and less of and then make those adjustments.

For high-performing organizations that continually beat revenue goals, prospecting plans aren't optional, nor is not meeting the agreed-upon leading indicator activity goals. As leadership, this process does not need to be dictated to the team, but rather co-built, along with an understanding that each person's Cookbook may have some variations in terms of activities and numbers. If your organization doesn't have new business behavioral plans, get started today and you'll be pleasantly surprised with the elevation in your lagging indicators in the near future.

Bob Bolak is president of Sandler Training. He can be reached at 303-928-9163 or bbolak@sandler.com.

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BW COMMENTARY

Hickenlooper strikes right note on marijuana, bipartisan cooperation

Thank you, Gov. Hickenlooper. Colorado Gov. John Hickenlooper deserves praise for his recent attempts to forge bipartisanship on health care and workforce training, as well as his defense of Colorado's recreational-marijuana system in the face of federal opposition.

On health care, Hickenlooper, a Democrat, and Ohio Gov. John Kasich, a Republican, recently have made numerous joint appearances promoting a bipartisan approach to health-care reform. The effort is a counter to now-dead Republican efforts to repeal the Patient Protection and Affordable Care Act, known as Obamacare.

As Republican efforts to repeal and replace — and then outright repeal certain provisions — failed, an opening emerged for Democrats and Republicans to address admitted deficiencies in the law. As we've said previously, the two major political parties should come together to improve the law, rather than implement a repeal that would throw at least 22 million people off the insurance rolls.

Hickenlooper, in one joint appearance with Kasich on Face the Nation, identified another area where bipartisanship could reign: workforce training. He suggested that Republicans and Democrats identify ways to reinvent workforce training.

Two thirds of our kids are never going to get a four-year college degree," Hickenlooper said. "And we really haven't been able to prepare them, to involve them, in the economy where, you know, the new generation of jobs require some technical capability.

"We need to look at apprenticeships," he added. "We need to look at ... all kinds of internships. That's the kind of thing that Republicans and Democrats could work on together. Go down the list. All the economic development work, it's not a Republican or a Democratic issue to say, 'We want better jobs for our kids,' or, 'We want to make sure that they're trained for the new generation of jobs that are coming ... beginning to appear.'"

Finally, on recreational marijuana, Hickenlooper — who opposed legalization — has been a responsible advocate for states exercising their rights to legalize the drug without federal interference.

Most recently, he's defended Colorado's system of marijuana regulation and enforcement in the face of pressure from U.S. Attorney General Jeff Sessions. His communications with Sessions have been clear, thoughtful and respectful of the federal government's role and concerns.

On each of these measures, Hickenlooper is demonstrating a responsible approach to solving real problems, and defending Colorado's interests.

Longmont bridges regions

Residents of the Boulder Valley rightly consider Longmont part and parcel of the region. It is, after all, the second-largest community in Boulder County, with a population of 93,000 — not too far behind Boulder's 108,000.

But many residents of Northern Colorado are beginning to lay claim to Longmont, as well. And it's easy to understand why. This city, which — like Erie — straddles Boulder and Weld counties — increasingly is building ties north and east of Boulder County.

Longmont does indeed straddle the Boulder/Weld county line and is just a few miles south of Larimer County. That location has enabled it to attract companies such as J.M. Smucker Co., which is building a \$340 million manufacturing facility in the Longmont portion of Weld County.

Southwest Weld County, including the burgeoning communities of Frederick, Firestone and Dacono, itself includes part of Longmont's eastern edge. Growth in the Carbon Valley influences Longmont, and vice versa. Workers at Agilent Technologies' new pharmaceutical facility in Frederick, for example, might very well live, shop or play in Longmont.

The city's geographic position finds it with strong commuting links both to Boulder and Northern Colorado. A 2016 Envision Longmont community profile cited data showing that Boulder and Loveland were the two biggest sources of inbound commuters in 2011.

And the city is a key link on the FLEX bus service linking Fort Collins, Loveland, Longmont and Boulder.

Longmont itself has seen banks, health-care providers, real estate companies and businesses from many other sectors expand into the city — many of them from Northern Colorado. Fort Collins-

based Bank of Colorado's recent acquisition of AmFirst Bank is one example. UHealth's purchase of the Longmont Clinic and construction of the UHealth Longs Peak Hospital represent another.

Fort Collins-based NewMark Merrill Mountain States was responsible for transformation of the Twin Peaks Mall into The Village at the Peaks.

Longmont businesses also are looking northward. Ziggi's Coffee, founded in Longmont, recently announced plans to open a franchise drive-thru facility in Fort Collins.

In short, Longmont has a lot happening. BizWest reporter Jensen Werley's recent coverage of Longmont Startup Week offers a glimpse of the exciting changes that are occurring in the city, from expansion in the brewing, tech and drone sectors to a broader increase in startup activity.

The city has cracked the \$400,000 barrier in terms of median home price but still remains affordable by Boulder or Louisville standards. It's mentioned in virtually every conversation among residential brokers about "the next big thing," as buyers unable to afford the city by the Flatirons seek alternatives.

Longmont also maintains a close relationship with Japan, ties that began with Japanese-American farmers in the early 1900s and evolved into high-tech Japanese companies locating operations in the city. (In 1994, Emperor Akihito and Empress Michiko stayed at the Longmont home of Ken and Susan Pratt during a U.S. tour.)

The city houses a large number of high-tech companies and manufacturing operations, many of which have grown because of Longmont's proximity to Boulder and the University of Colorado Boulder.

But observers wouldn't be wrong to conclude that the city's future might equally be linked to Northern Colorado.

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Inclusivity: We can and should do better

I've previously highlighted findings by the urbanist Richard Florida that show many of our nation's creative centers have produced unprecedented but unevenly shared prosperity. We've seen such disturbing data about affordability and inclusiveness even in this affluent city. But beyond dry statistics, we have the personal feelings of those who experience economic and social disparity, thanks to a recent report by the city of Boulder in its "Community Perception Assessment of Boulder as a Safe and Inclusive Community." There is much to digest in this report, not only for civic and political officials, but also for business leaders.



**BOULDER'S
BUSINESS CENTER**
JOHN TAYER

The Community Perception Assessment surveyed residents regarding their perceptions of Boulder as a safe and welcoming community. It was comforting, and maybe not all too surprising, that the report found folks generally feel physically safe and positive about our quality of life. And then there was this finding: "A small but persistent lack of inclusion was reported, particularly by non-majority community members and newcomers. Many reported that these

acts did not seem intentional but rather could be attributed to a local lack of exposure to diversity, microaggressions, and unaffordability."

I often hear from local companies of their sincere efforts to nurture a balanced workforce with a rich mix of personal backgrounds and experiences. That is smart business. No less an authority than the Harvard Business Review recognizes that a diverse workforce "unlocks innovation by creating an environment where 'outside the box' ideas are heard" and results in improved market performance. Yet the desire to create a diverse workforce can conflict with a community environment that fails to welcome those with different experiences and backgrounds.

As both a challenge to our better angels and for sound business reasons, therefore, I applaud the city of Boulder for initiating the Community Perception Assessment and for the steps it now plans to take to create a more welcoming community.

As president and CEO of an organization representing Boulder's business community, I found a couple of issues in the Community Perception Assessment to be particularly relevant. They also form the basis of a call to action. To the extent that the city survey discussed housing costs and low-price shopping alternatives as the driver of Boulder's

exclusivity, the Boulder Chamber will continue to promote policies to provide more affordable options. But it's also critical to openly confront the sometimes more-subtle issues of implicit and explicit bias the Community Perception Assessment survey respondents reported, especially as they relate to practices by our business community.

Lack of awareness — Because Boulder does not have a very diverse population base, there is a risk that the majority group doesn't realize the extent to which discrimination and disparity exist. This is everywhere from the plant floor to the boardroom. To the extent that efforts such as the city survey could help shed more light on the issue, that's all to the good. But the business community also has an important role to play. That is why, for example, the Boulder Chamber is proud of its collaboration with the Community Foundation in the Leadership Fellows program that places a strong emphasis on inclusive leadership principles and developing a diverse mix of future business and community leaders.

"Explicit" and "implicit" bias — Here the perception is that Boulder is not a truly welcoming community, as exemplified by how non-majority populations are treated by locals. This can assume

the character of overtly unequal treatment by businesses to subtle and likely unintentional forms of micro-aggression. Knowing our business leaders as I do, I can't imagine they would tolerate even inadvertent discriminatory actions by their employees or hiring managers. However, to the extent that perceptions are a strong indication of on the ground reality, then we are compelled to identify and address it — through appropriate education, training and corrective action — making sure all persons are treated fairly and respectfully.

There were a number of other issues the Community Perception Assessment raised that provide important lessons for business interests and opportunities for positive action. Yes, Boulder gets appropriately high marks in the survey report for generally being a welcoming place for all. At a recent YWCA forum I moderated on racism in the workplace, though, I was urged to have the Boulder Chamber take an even stronger leadership role in tackling diversity and inclusivity issues. I view this article as a start, and we won't let it end here. It's what's right for a truly sustainable economy and healthy community and it's just what's right.

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