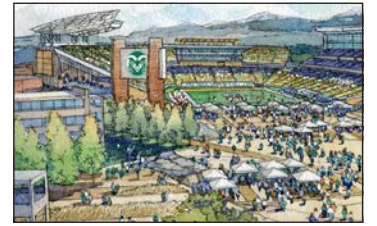


# Northern Colorado BUSINESS REPORT \$1



**THE EDGE**  
Salus Natural Body Care is gearing up to expand.  
**9A**



**REAL ESTATE**  
CSU is thinking 'green' for its possible new stadium.  
**SECTION B**

Volume 17 | Issue 20 | June 15-28, 2012



JONATHAN CASTNER

Innovative Foods' Jesus Lopez (left) and Andrew Allman.

## Meatpackers: New E. coli rules likely to drive up price of beef

BY STEVE LYNN  
slynn@ncbr.com

The U.S. Department of Agriculture has begun testing beef for six additional strains of E. coli, a

move that industry experts say will lead to dramatically higher costs for meatpackers in Northern Colorado and elsewhere, as well as consumers.

The new approach, including

tests that meatpackers must conduct on their own, could cost six times as much as meatpackers have previously spent, industry experts say.

► See **Regulations, 7A**

## CSU may take out loan for stadium

BY MOLLY ARMBRISTER  
marmbrister@ncbr.com

The committee assembled to assess the possibility of an on-campus stadium at CSU has a backup plan in case the university can't raise all the money needed through private donations and sponsorships:

Taking out a loan of \$167 million, a figure that could go as high as \$270 million, depending on how well – or not – fundraising and other efforts go.

► See **Stadium, 8A**

## Shortage of affordable lots developing

BY MOLLY ARMBRISTER  
marmbrister@ncbr.com

The housing market is still a long way from full recovery but the inventory of low-priced residential lots is fast running dry in at least one Northern Colorado city: Loveland.

The trend is most pronounced in the inventory of lots with price tags that allow homes to be priced in the low-\$200,000s, according to Don Marostica of Loveland Commercial.

His company typically purchases

► See **Lots, 16A**

## Drought leads to rise in crop insurance claims

STEVE LYNN  
slynn@ncbr.com

AULT – Harry Strohauser couldn't plant all the corn he had planned to this year. He just didn't think he would have enough water because of

the drought.

So Strohauser, who also farms potatoes, onions, wheat and hay, notified the federal government that he was planting less this year. That put him in a program that will pay him for every acre he's not able to plant.

Strohauser is just one of a number of Northern Colorado farmers who have filed insurance claims with J-9 Crop Insurance in Ault. The agency has seen a 25-percent increase in the number of "prevented planting"

► See **Crops, 17A**

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# Old Town North project files bankruptcy

The following is a wrap-up of breaking local business stories published daily on the Northern Colorado Business Report's website. Sign up for our free Daily E-Newsletter, an all-local business news report sent to your email each weekday. Just click on "Register" at [www.ncbr.com](http://www.ncbr.com).

**FORT COLLINS** - The company behind the Old Town North mixed-use project in downtown Fort Collins has filed for Chapter 7 bankruptcy.

Public record shows that Old Town North filed for bankruptcy on May 29, listing assets of approximately \$4.97 million and debts of \$4.92 million. Public Service Credit Union is listed as the company's major creditor, owed \$2.6 million.

The phone number listed on Old Town North's website has been disconnected and calls to the office of the company's attorney were not returned.

## DAILY IN REVIEW

Old Town North is a 45-acre project located just north of Vine Drive and east of College Avenue combining live-work elements. The plans called for a two-phase project, the first of which would focus on mixed housing types.

Phase two of the project was planned to include the "Uptown Arts"

project, to contain a combination of retail space, offices and studios for artists.

### Northern Colorado hospitals receive 'B' grade for safety

All four of Northern Colorado's hospitals were given a "B" grade in a new listing of hospital safety scores.

Washington-based Leapfrog Group, an organization dedicated to reducing preventable deaths, injuries and infections in hospitals, produced a Hospital Safety Score for 33 Colorado hospitals, including North Colorado Medical Center, McKee Medical Center, Medical Center of the Rockies and Poudre Valley Hospital.

The hospitals all received a "B," and only seven hospitals in Colorado received an "A."

The Hospital Safety Score is based on national performance measures from the Leapfrog Hospital Survey, the Agency for Healthcare Research and Quality, the Centers for Disease Control and Prevention, and the Centers for Medicaid and Medicare Services to produce a single score representing a hospital's overall performance in keeping patients safe from preventable harm.

### CSU, UNC researchers working on West Nile drug

Researchers at Colorado State Uni-

versity and the University of Northern Colorado are working to develop an antiviral drug with the potential to fight West Nile, dengue and yellow fever viruses.

More work lies ahead to improve the effectiveness of the drug now that the researchers have confirmed it works in cells against several different viruses.

"We're in the process of testing these drugs against a number of different flaviviruses and trying to improve how well it works in animal models, so there's a lot more work to get it to the point where it would be used as an investigational new drug," one of the researchers, Brian Geiss, said. "However, this is an exciting new finding that has the potential to reduce the suffering caused by these serious pathogens."

### Mall's makeover oriented to shopping outside

**LONGMONT** - The new Twin Peaks shopping center could be heading outdoors.

Outdoor restaurants with rooftop patios, an outdoor fountain, a "village" gathering space for community events and a children's play area are envisioned for the new shopping area, according to Allen Ginsborg, managing director and principal of NewMark Merrill Mountain States, the development company that bought the mall for \$8.5 million in

February.

Ginsborg said that NewMark Merrill is motivated to move forward quickly, though he declined to give a date for demolishing current mall structures or to name any specific retailers who are interested in being in the new mall.

"These plans are fluid right now," Ginsborg said. "The one area we can't control are retailers, and retailers are notoriously fickle."

Ginsborg and partner Sandy Sigel formed NMMS Twin Peaks LLC to buy the mall, which was in bankruptcy. The development team has said it plans to spend \$25 million to \$50 million to renovate the mall.

### Three firms submit proposals for downtown FoCo hotel

**FORT COLLINS** - Three firms responded to a request for qualifications sent out by the City of Fort Collins to locate a developer for a downtown hotel.

O'Reilly Hospitality Management, based in Springfield, Mo., Gatehouse Capital, out of Dallas, and Magnolia Hotels of Denver submitted proposals for the project, according to city Purchasing Director Jim O'Neill.

No more details about the proposals can be revealed until after they have been reviewed, which is expected to take place by June 15.



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# Alley enhancements stalled by funding cuts



TIM O'HARA

The Old Firehouse Alley, improved with DDA dollars.

BY MOLLY ARMBRISTER  
marmbrister@ncbr.com

The popular Alley Enhancement project, funded by the Fort Collins Downtown Development Authority, has been stalled because of changes in state policy that cut the DDA's budget.

The DDA's Alleys Master Plan initially called for 10 alleys to be improved through a variety of beautification processes, and three of those alleys have been completed to date.

"With a 56-percent reduction in revenue, it will take the organization several years to save up and put funds in place to design and construct the next round of alley enhancements," said Matt Robenalt,

executive director of the DDA.

In 2010, Old Firehouse Alley and Montezuma Fuller Alley were both improved with pavers, pedestrian-scaled lights, flower pots and street furniture. In 2011, West Myrtle Alley received similar treatments, transforming it into a welcoming, safe place for pedestrians.

But, because of a law signed in Fort Collins in 2008 by former Gov. Bill Ritter, the DDA's tax increment revenues were reduced by 56 percent beginning this year. The statute is actually a positive development for the DDA, which would have been forced to close its doors at the end of 2011 if the law had not passed.

► See **Alleys, 7A**

## Syntax Spirits expanding, gears up to spread its cheer

*Greeley distillery moving into rum and whiskey*

BY MOLLY ARMBRISTER  
marmbrister@ncbr.com

Heather Bean is quickly becoming a force behind what she imagines might be a second wave of craft alcohol in Northern Colorado.

Two years ago, Bean and her business partner Jeff Copeland moved into an industrial space in a tucked-away corner of downtown Greeley, began distilling their own wheat vodka and dubbed it Syntax Spirits.

### SMALL BUSINESS ENTERPRISE

Today, Syntax Spirits vodka can be found in restaurants and liquor stores from Estes Park to Eaton, and two new product lines, white whiskey and white rum, will be available to Syntax fans by the holiday season.

Before starting the business, Bean worked as a chemical-mechanical engineer for Hewlett Packard in Greeley. Her knowledge of mechanics served her well when she and Copeland set to building their stills and installing



JONATHAN CASTNER

Distiller Ryne Sherman can produce a batch of vodka — about four cases — in a week.

them in their rented, 3,000-square-foot space at 625 Third St.

"We're very proud of our equipment because we did that," Bean said. "We didn't go spend \$100,000

on a fancy still. We built them, and because of that, we have a very good understanding of how they work."

That in-depth understanding of the equipment enabled the partners

to make better vodka, Bean asserts.

A taste test by a visitor reveals that the finished product is, indeed, smooth. Syntax Spirits bills its vodka

► See **Syntax Spirits, 15A**

## OtterBox expanding its hangar near FoCo-Loveland airport

Fort Collins-based technology case manufacturer OtterBox is expanding its hangar in the Centerpoint Business Park, adjacent to the Fort Collins-Loveland airport.

Construction has begun on the project, which has an entrance that connects to the airport, but is not part of the airport itself.

The project is likely to be finished this winter, according to airport officials.

Specifics were not available as the Eye went to bed, but the expansion comes as no surprise, considering OtterBox itself is bursting at

the seams, filling its buildings with employees and bringing in more revenue than ever before.

### NCBR EYE

#### Interest in Loveland plant?

The old Agilent Technologies campus in Loveland could see some long-awaited activity if plans for two new companies come to fruition.

Two large companies are discussing moves to Kentucky-based Cumberland & Western Resources' Rocky Mountain Center for Innovation and

Technology, according to Northern Colorado economic development officials.

After visiting the campus in April, several smaller companies also remain interested in the property, said Betsey Hale, Loveland's economic development director. Northern Colorado Economic Development Corp. representatives have done most of the negotiating.

"They've been talking about leasing and rates and timing and those kinds of things," Hale said.

Other than that, however, officials either don't know details on

the negotiations, or they won't comment.

They nonetheless are abuzz about the prospect, with EDC CEO Walt Elish recently remarking on the efforts at a Northern Colorado Commercial Association of Realtors breakfast.

Elish declined to comment further to the Eye, saying that the organization's dealings were confidential.

In any case, two large companies along with multiple smaller ones would fit Cumberland & Western's vision for the property. The devel-

► See **The Eye, 20A**

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# Advanced Energy hopes for sunnier days after job cuts

BY STEVE LYNN  
slynn@ncbr.com

FORT COLLINS — Advanced Energy Industries is hoping for better years ahead as it moves forward with a massive restructuring that has meant layoffs and outsourcing of some operations.

Based on company projections of at least 20 percent growth in its solar division, Fort Collins' Advanced Energy believes its earnings per share will rise by \$1.90 to \$2.10 in 2014.

The projections — a sharp contrast to consistently lower earnings in recent quarters — were part of a presentation made by Chief Financial Officer Danny Heron at an investor conference in Boston earlier this month.

"The solar market in the North American geography is doing really, really well," Heron said in a telephone interview. "There are lots of developers out there putting in cost-efficient solar parts."

Competition, however, is intense in the field, and American manufacturers have had a tough time battling it out against rivals here and abroad.

Advanced Energy's forecast comes as the company presses ahead with a restructuring that began in the fall. That effort has included outsourcing manufacturing of its solar subassemblies from Fort Collins to Shenzhen, China. The company still manufactures its final solar assemblies in Fort Collins.

Advanced Energy makes solar inverters, a key component in a photovoltaic system that converts direct current to alternating current. Focused on utility-scale solar projects, the company eschews the residential

market.

Advanced Energy also processes thin films for semiconductors, solar, glass and flat-panel displays.

Advanced Energy saw a decline in earnings during the first quarter. It posted net income of just over \$1 million vs. \$18 million the same quarter last year.

First-quarter sales also dipped from \$137.7 million to \$105.8 million.

The company said its workforce reduction in Fort Collins and Bend, Ore. — jobs that it outsourced to Asia — would save it \$6 million annually.

"We're trying to make sure we preserve the really good jobs here in Fort Collins," Heron said. "But for our shareholders and our current employees to stay employed, we need to (make) the right business decision."

The company does not publish employee numbers for individual locations, but maintains a workforce of about 1,500 worldwide. Founded in Fort Collins in 1981, Advanced Energy continues to operate a manufacturing facility near the intersection of Timberline and Harmony roads as well as fully utilize its facilities at its campus on Prospect Road and Sharp Point Drive.

In all, Advanced Energy expects to save \$35 million annually by 2014 through its workforce reduction and outsourcing efforts. Other savings will come from lowering the cost of the company's designs.

Wall Street has rewarded the company with a steadily rising stock price. Shares in the company have climbed from a low of \$8.01 in October to \$13.55 on Monday.

Whether that continues is the big question.

## CORRECTIONS

The Business Report will correct any errors that appear in its pages. To suggest a correction or clarification, please contact editor Allen Greenberg at 970-232-3142, or email him at [agreenberg@ncbr.com](mailto:agreenberg@ncbr.com).

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# Northern Colorado BUSINESS REPORT

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# Industry lobbies to repeal new U.S. medical-device tax

A 2.3 percent federal excise tax on medical technology that takes effect Jan. 1 could lead to losses for small- and mid-sized medical-device companies and discourage venture capital investment.

Smaller medical-device companies already spend a great deal on overhead and research and development costs that result in profit margins in the single digits, said Mike Handley, president of the Northern Colorado Bioscience Cluster.

"It will ... hurt small- and mid-sized companies," Handley said. "Clearly, they can't absorb the cost like large companies can."

The tax on medical devices is part of President Obama's Affordable Care Act, which passed by Congress in March 2010. It's supposed to raise nearly \$30 billion in the next decade to fund health care reform.

The U.S. House voted 270-146 this month to repeal the tax as part of the Health Care Cost Reduction Act of 2012, with 37 Democrats joining 233 Republicans. However, the bill has little hope of success in the Democratic-controlled U.S. Senate, and Obama has threatened to veto the measure.

The Affordable Care Act would tax gross sales receipts of more than \$5 million for manufacturers and importers of medical devices such

as prosthetic limbs, defibrillators, X-ray machines, pacemakers, surgical tools and stents.

House Republicans would fund the tax repeal by taking back subsidies distributed to low- and middle-income people to help them purchase insurance, the Washington Post reported.



**TECHNOLOGY**  
Steve Lynn

The Obama administration argues that the medical-device industry stands to gain from expanding health insurance coverage. Health care reform will expand insurance coverage to more than 30 million newly insured Americans who will use products made by the medical-device industry, according to the White House.

The administration estimates that the already large and profitable industry had sales of \$138 billion in 2010. It also contends that the tax will not result in higher prices for prosthetics.

Handley disagrees, saying that uninsured people already are receiving medical treatment ultimately paid for by hospitals. Therefore, medical-device companies will not

see a significant benefit from the increase in newly insured patients.

"It's a little bit of a misnomer that the tax will be offset by larger populations of patients getting reimbursed," he said.

He believes the tax will increase the cost of health care and overextend the capital-intensive medical device industry, which has a long product cycle to boot.

The tax especially may harm Northern Colorado companies.

Handley sees the region as having a unique opportunity for growing medical-device companies because of Colorado State University's School of Biomedical Engineering. Northern Colorado also boasts a strong supply of engineers who could work for these companies.

Returning to the issue of profit margins, Handley once worked for a Nasdaq-listed company that reported a net profit of 2.1 percent. The company would have lost money if it had to pay the excise tax, he said.

The tax also discourages venture capitalists from investing in emerging medical-device companies, said Handley, executive director and managing partner of Level 5 Partners, a VC firm that owns eight bioscience companies. Investors consider the tax another barrier to doing business in the medical-

device field.

Handley has encouraged lawmakers, including U.S. Sen. Michael Bennet, to oppose the tax.

"When they think of the medical-device industry, they think of the large, multibillion-dollar strategic companies," he said. "They don't think about the effect on the small and mid-sized companies."

Bennet, who has taken steps to remove burdens that delay new medical devices from reaching the market, remains open to finding improvements to the law, particularly for small businesses and device makers, Bennet spokesman Adam Bozzi said in an e-mail.

"What he does not support is partisan efforts to unravel the health care bill and ultimately strip Coloradans of preventative and life-saving health care benefits," Bozzi said.

Medical-device companies have opposed the measure. Notably, Kalamazoo, Mich.-based Stryker Corp. said in November that the tax played a role in its decision to reduce its global workforce by 5 percent.

Steve Lynn covers technology for the Northern Colorado Business Report. He can be contacted at [slynn@ncbr.com](mailto:slynn@ncbr.com) or 970-232-3147.

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# Historic Elkhorn Lodge restoration unlikely to move ahead

BY STEVE LYNN  
slynn@ncbr.com

ESTES PARK — Hopes for restoration of the historic Elkhorn Lodge are dimming following the state Economic Development Commission's denial of tax breaks for the project.

Now that the commission has selected two other projects, the town of Estes Park probably won't reapply for funding through the Regional Tourism Act, Mayor Bill Pinkham said.

"I think that's highly unlikely," he said.

Town officials and business leaders collaborated to request the state funding to restore the lodge, built in 1874, as well as build a year-round ski hill with one chairlift, a zipline, snow tubing course, alpine coaster and performing arts center for a price tag of \$50 million. The project was aimed at drawing tourists to Estes Park during its sluggish winter off-season.

The town spent \$23,000 for an application to the state under the tourism law, which authorizes tax-increment financing to fund projects that promote tourism coming from outside the state.

But the commission, which can select only two projects, chose Aurora's Gaylord Hotel and Pueblo's Riverwalk Entertainment District.

"We were disappointed but not

really surprised by the decision of the Economic Development Commission," Pinkham said. "There was some tough competition."

Gaylord Entertainment, the developer behind the Aurora project, subsequently said it would sell rights to its properties and that it wouldn't go forward with the hotel.

Estes Park had failed to show that its project was viable considering it had not received funding from other sources, according to a commission report.

Estes Park leaders and business people were seeking \$19.2 million in state sales tax revenue for the \$49.3-million project. They believed the project would draw 500,000 new visitors to Estes Park by its first full year of operation in 2015 and create more than 370 full-time equivalent jobs.

A consultant for the state, however, said that the project would more likely draw fewer out-of-state visitors.

Opposition to the project by some Estes Park residents also influenced the commission's decision to reject the project.

"There were a few people in town that for various reasons didn't want anything to happen up there," Pinkham said.

Rich Johnson acknowledged that his group, the Elkhorn Historic

“I think it was mostly that the townspeople didn't want it at all.”

Rich Johnson  
ELKHORN HISTORIC PRESERVATION SOCIETY

Preservation Society, played a role in squashing it. But he noted that residents throughout the town also opposed the project because they feared it would change the property's historical character.

"I think it was mostly that the townspeople didn't want it at all," Johnson said.

Town leaders believe that the project will continue with or without restoration of the Elkhorn Lodge. Pinkham points out that the resort would draw beginner skiers from throughout the Front Range because of its convenient location.

But restoration of the Elkhorn Lodge could fall through the cracks without state funding from the Regional Tourism Act.

"Where is that money going to come from for that historical renovation?" said Todd Jirsa, vice president of the Elkhorn Project Board of Directors. "That's one of the things we're struggling with."

Jirsa points out that the Elkhorn Lodge could be torn down at any time.

However, Elkhorn Project board members continue to discuss the year-round ski hill with potential operators, which was the plan in the first place. But board members have yet to find a company that will take on the project.

Jirsa hopes they will find an operator who also is willing to take on the restoration of what would become only a 24-room hotel.

"With that few rooms, it gets tough to pay for any big restoration," he said. "You just can't do it."

The town said in its application that it could not completely restore the hotel without the tax-increment financing.

"It would be a little disingenuous for me to be sitting here and saying, 'Well, we can do without that money,'" he said. "That's just not true."

Board members have maintained their contract to buy the Elkhorn property, owned by Jerry Zahourek. He has said he would not accept less than \$7 million.

The current contract with the Elkhorn board sets closing on the property for the end of the month, Zahourek said. A provision in the contract allows the board to extend it until September.

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**REGULATIONS** from 1A

Larger meatpackers may have to spend as much as \$30,000 daily when they previously have spent about \$4,000 to \$5,000, Colorado State University Professor Keith Belk said.

Belk, a member of a food-safety committee that has advised Brazilian meatpacking giant JBS on the matter, said companies also will have to hire additional quality assurance employees to ensure compliance.

The somewhat frustrating fact, he said, is that most of the illnesses stemming from these E. coli strains likely come from food products other than beef. The new tests will be done on raw beef trimmings, which are used in ground beef.

"I'm bothered by it because it's not a fact-based, science-based regulation," he said. "But it's not a bad thing. It's more like a preventative measure."

"And I think that's the way the (beef) industry has felt about it," he added.

JBS, which operates a huge plant in Greeley, did not respond to questions for this article.

E. coli emerged as a public health threat in 1994 following a high-profile outbreak involving Jack in the Box restaurants.

E. coli is estimated to cause more than 265,000 illnesses annually nation-

wide, with more than 3,600 hospitalizations, according to the Centers for Disease Control and Prevention. An estimated 96,500 illnesses annually come from the most common strain of E. coli, known as 0157. About 168,700 infections a year are related to the six newly regulated strains, which produce the so-called Shiga toxin.

These strains can cause severe illness and even death, with young children and elderly people at the greatest risk.

Fourteen people in six states recently have been sickened by one of the newly regulated strains. Three were hospitalized and one died in Louisiana.

"These strains of E. coli are an emerging threat to human health and the steps we are taking today are entirely focused on preventing Americans from suffering foodborne illnesses," Agriculture Secretary Tom Vilsack said last month. "We cannot ignore the evidence that these pathogens are a threat in our nation's food supply."

STOP Foodborne Illness, a Chicago nonprofit food safety advocacy group that has pushed for increased testing for years, welcomed the changes. The group was founded after the Jack in the Box E. coli outbreak.

"We know that these strains of E. coli cause illnesses and deaths," said

Nancy Donley, spokeswoman and board member for the organization. "It's long overdue that both government and industry start testing for this to prevent contaminated products from making it into the marketplace."

Increased testing, however, will lead to higher costs, particularly for smaller meatpackers.

Dave Ellicott, owner of Innovative Foods in Evans, said he tells new employees that "food safety is paramount."

"We take food safety seriously," he said. "We do our required (tests), plus some additional testing to try and make certain that we are producing safe, wholesome food."

But that increased safety could cost consumers.

Ellicott expects testing to raise food safety costs for his company from \$1,000 a year to \$6,000. Innovative Foods processes 60 head of cattle weekly and Ellicott expects to pay \$15 per cow for the new testing.

"Ultimately, that has to be passed on to our customers, unfortunately," he said.

"We don't have the volume in production to spread those costs like the larger processors would," he added.

Spokespeople from the agriculture department did not respond to

questions about the increased cost to consumers and producers.

The regulations at least uphold consumer confidence in beef, Belk said. He points out that multiple recalls from individual beef companies through the years have hurt industry bottom lines.

"Without consumer confidence in the safety of the products, they don't have a product to sell," he said. "They've got to make sure that everything they do is the safest they can produce."

The Beef Industry Food Safety Council was formed in the late 1990s to share information on food safety technology. But companies rarely promote their food-safety achievements, because there's no such thing as zero risk, Belk said.

Not only do food-safety companies retain food safety experts like Belk, they also hire outside companies, like Henderson-based Birko, to maintain food safety. The chemical company works with JBS and other meatpackers.

"That's why we have so much success with a lot of these organizations," Birko Chief Executive Officer Mark Swanson said. "Probably the message that has not been delivered well enough by the industry ... is that they really do work hard at producing a safe food supply."

**ALLEYS** from 3A

In addition to allowing the DDA to continue supporting the downtown Fort Collins area, albeit in a smaller way, the law shifted tax increment revenues that used to go to the DDA to other local entities whose taxation structures overlap with the DDA boundary, according to Robenalt.

That's why beginning this year the Poudre School District received an additional \$1.25 million in annual property tax revenue and Larimer County received an additional \$530,000 in revenue from funds that the DDA had previously received.

The DDA also receives 5 mills of property tax that was unaffected by the changes. That revenue is used mostly for operational expenses, according to Robenalt.

The authority's budget for 2012 is \$2.7 million, a big drop compared to the \$5.7 million in received last year.

In order to help fund projects like the alley enhancements, the DDA must save up funds from other projects, such as the public-private partnerships that bring in TIF revenue.

Some of these projects include two new buildings in the Penny Flats development on Mason Street, a new restaurant, called 415, also on Mason Street, and the historic façade rehabilitation of the Avery Building.

As revenues from projects such as these come in, the DDA will be saving up in order to help fund other projects such as the alley enhancements. Because the DDA must now split its TIF revenue with other entities, it will take longer to collect enough money.

Before the Alleys Master Plan began, the DDA funded and completed the Trimble Court Alley improvements in 2006. The Trimble Court Artisans, an artists' cooperative located

at 118 Trimble Court, have benefited from the project ever since.

"We're really glad we have what we have," said Diane Findley, president of Trimble Court Artisans. "Ever since the alleyway was remodeled, our sales have gone up every month."

The alley improvements create a friendly atmosphere that facilitates business because it encourages shoppers to walk past the store, Findley said.

Some funds from the DDA will still be allocated to public projects in 2012, and an increase in property taxes because of a Larimer County reassessment helped mitigate the impact of the statute change.

The DDA Board, for example, recently chose to continue support for the Holiday Light Display Partnership, a \$35,000 commitment, and to provide the third generation of fund-

ing to the Façade Grant Program, a \$100,000 commitment.

The board also chose to increase the amount of the first payment that will be made to the Fort Collins Museum of Discovery. In 2004, the DDA committed \$1 million to the museum project; it committed another \$2 million later on.

The first grant reimbursement payment is set to be made to the museum this year, and was initially supposed to total \$500,000. The DDA's cash flow is able to support a larger payment and the DDA's City Council liaison, Kelly Ohlson, suggested the DDA make a larger initial payment.

The rest of the board agreed with Ohlson, Robenalt said, so the first installment of the grant reimbursement to the museum will total \$750,000.

The Museum of Discovery is scheduled to open in November.

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\*Source: NCBR 2012 Book of Lists

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**STADIUM** from 1A

The stadium, according to estimates released late last month, would cost \$246 million to build.

The money involved, however, could be much more.

Under one scenario, as much as \$490 million could be raised. That figure is based on the most optimistic fundraising projections, along with the assumption of debt.

Pursuing a debt initiative is a "Plan B," according to Brett Anderson, facilitator of the financing subcommittee of the Stadium Advisory Committee. Anderson also serves CSU as the vice president of University Advancement.

Anderson stressed that the entire stadium plan, including funding options, is preliminary and nothing has been decided. If it is decided to build the stadium, the first priority will be to secure private donations.

But even then there is a possibility that CSU could leverage any donations it receives to obtain other types of financing.

In their highly publicized presentations to the public May 30, the university's consultants suggested the possibility of four revenue streams: private donations, corporate and naming sponsorships, premium seating, and income from other uses of the stadium.

The idea of borrowing any money can be easily found in the subcom-

mittee's presentation documents but it received little notice during the presentations.

CSU has bonding capacity, but Anderson said it was unlikely that the university would go to the bond market to finance the stadium.

"We want to maintain our bonding capacity for academic buildings," he said.

Instead, Anderson said, funds from the various expected funding streams could be used to obtain the loan.

During the May 30 presentations, CSU Athletic Director Jack Graham briefly mentioned that the university could pursue a debt initiative in the next 18 months. Because of that timeline, Anderson could not predict at what interest rate such a loan might be obtained.

"It depends on the amount, the timing and the duration of the loan," he said.

Regardless, if a loan is taken out, it will take decades to pay off, and interest payments would be considerable, even on a loan on the lowest end of the spectrum, at \$167 million. Anderson said that even if this is to occur, the cost "absolutely shouldn't" trickle down to students.

"Not a single dollar would go from students to pay for this," he said.

Anderson also emphasized that no public funds would be used to

“Not a single dollar would go from students to pay for this.”

**Brett Anderson**  
FACILITATOR  
STADIUM FINANCING SUBCOMMITTEE

pay down such a loan, now or in the future.

The loan would be "very low risk," Anderson said, because as long as the other revenue streams are coming in, the university will be able to pay down the debt.

CSU is confident in its ability to do this because two of the four primary revenue streams will require multi-year contracts.

For example, six of the possible sources of income under the "corporate and naming sponsorships" stream are expected to be locked into a 20-year agreement.

If a 20-year agreement is reached on all six of these sources at the anticipated levels, they would bring in \$19.1 million over the 20-year period. The remaining corporate-naming income sources are one-time donations that could bring in as much as \$1.3 million

Those who purchase premium seating will also likely be held to a multi-year agreement. Three sce-

narios were developed by market analyst CSL International to determine how much money could be made from selling premium seats.

Assuming that 90 to 95 percent of the premium seats are sold, CSL estimated the university could expect to generate as little as \$7.1 million a year to as much as \$12.3 million a year.

Also, Anderson said some private donors could choose to make a multi-year commitment.

Stadium supporters argue that an on-campus stadium will tie alumni more closely to their alma mater, making them more likely to donate, and to donate larger amounts.

At the May 30 meeting, CSL estimated that attendance at Rams football games could increase as much as 22 percent if a new stadium is constructed.

Opponents of the stadium say that the money garnered from donors could be directed toward academics and that ongoing costs or overruns will ultimately fall to the students.

Carl Wangsvick of Save Our Stadium, Hughes, called the potential debt initiative "pretty risky business." He also voiced skepticism over the university's ability to attract as many donations as the subcommittee report projected, or to sell as many high-priced premium seats.



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FOCUS: WHAT'S WORKING

## Salus founders find a healthier path to profits

Salus Natural Body Care was founded in 2007 by Elissa and Jerell Klaver. In 2012, they opened their second store right here in Northern Colorado, where they had met and attended Colorado State University.

**Q:** Tell me about your path to becoming an entrepreneur.



**WHAT'S WORKING**  
Brian Schwartz

I was a program manager at IBM working long hours and spending very little time with my family. Then our second son passed away right after his birth. My wife Elissa and I took a deep look at our life and

how we wanted to put our family first, and what we wanted to do. We read a lot, and in our basement covered every inch of the walls with butcher paper and wrote down our dreams, thoughts, likes, dislikes and more. The original concept for Salus evolved from months of brainstorm-



BRIAN SCHWARTZ

Elissa and Jerell Klaver conceived the concept for their company based on months of brainstorming.

ing about what we wanted to do, and didn't want to do with our lives. During this process I worked in the corporate world by day, and Elissa and I worked on Salus every night.

**Q:** What's the meaning behind the name Salus?

Various translations from Latin have it as meaning health, prosperity, wellbeing and vitality. It is our

registered trademark.

**Q:** You were featured in Entrepreneur magazine a few years ago. How did that come about and has

► See **What's Working, 14A**

### BUSINESS BOOKS

## Fallen from grace? Then perhaps a bit of reputation management is what you need

BY TERRI SCHLICHENMEYER  
news@ncbr.com

It may be just your imagination, but the phone isn't ringing as much as it used to.

People aren't coming in the door quite as often, either, and you're not sure why. It could be the economy, but that's supposed to be getting

better. It could be the market, or the fickleness of the buying public.

Maybe people just don't know enough about your business. Or maybe they do know all about it, and that's why the phone isn't ringing as much.

First impressions count, but so do seventh and 12th ones. In the new book, "The Power of Reputation" by

Chris Komisarjevsky, you may learn how to protect the best asset you and your business have.

Chances are, you don't own the only business that does what you do. You undoubtedly have competitors and your customers know how to find them. But, says Komisarjevsky, a "good reputation is the reason (cus-

► See **Business Books, 17A**



**"THE POWER OF REPUTATION"**  
BY CHRIS KOMISARJEVSKY  
c.2012, Amacon, \$22, 210 pages, includes index

### Sales Event

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**TIME OUT**



CRAIG VOLLMER

The office of Ryan Behm, Thrivent Financial celebrates its Red Carpet Reception with the Fort Collins Area Chamber of Commerce in May. More than 30 Red Carpet Ambassadors were in attendance at the celebration, held at a Fort Collins Habitat for Humanity job

site. The event was held to celebrate the fifth home sponsorship that Thrivent Financial has committed to funding and building in 2012.



ISIS DILORETI

From left to right, Colleen Gowenlock, Liz Quave and Kendra Melson give massages to runners at the Houska Houska 5k on Memorial Day. KineticWise Medical Massage and Integrative Health donated on-site massages to all of the more than 700 participants.



KIM BARBOUR

Tractor Supply employees gather in May for the Greeley Chamber ribbon-cutting at the opening of its first Colorado store, at 3015 S. 23rd Ave. in Greeley.

Email your event photos to Maggie Shafer, mshafer@ncbr.com. Include complete identification of individuals.

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## ON THE JOB

### ACADEMICS

Aims Community College English professor **Chuck Fisher** was selected to participate in the College Board's Annual Advance Placement reading in English. Fisher will join the AP teachers and college faculty members from around the world that gather every June to evaluate and score the free-response sections of the AP exams.

The OtterCares Foundation has awarded the annual OtterBox Entrepreneurial Scholarship to five Northern Colorado high school seniors: **Rylee Johnston**, Rocky Mountain High School; **McKenzie Osborn**, Fossil Ridge High School; **Emily Rosing**, Fort Collins High School; **Kyle States**, Centennial High School; and **Kaden Strand**, Fort Collins High School.

### FINANCE

**Kevin Dunnigan**, a certified financial planner in Loveland, was recently honored as the top representative in financial institutions in the U.S. for Investment Centers of America. This is the 26th year in a row he has received this honor. He specializes in retirement and protected investments.



Dunnigan

Kroll Factual Data, a provider of independent verification services to mortgage lenders, banks, credit unions, property management firms and other businesses, announced several new hires. **Mike Mauseth** will be joining the Loveland-based company as senior vice president, product development. He will also be responsible for managing channels and alliances, marketing and analytics. **Jennifer Byers** will be vice president of product development. She will provide oversight and leadership to the product development team. **David O'Malley** was added as director of business development, quality assurance and quality control. He will initiate new business opportunities and lead the planning, development, implementation, and evaluation of strategic business goals for quality-related services and solutions.



Byers

Capital West National Bank announced that **Kristie Schneekloth**, branch operations manager, and **Joy Waters**, senior VP, commercial loan officer, have joined the staff at Capital West in Fort Collins. Schneekloth has eight years of banking experience in both operations and lending, and Waters brings 13 years as a commercial lender, credit analyst and chief credit officer.



Schneekloth



Waters

### HEALTH CARE

The Colorado Department of Human Services gave case-worker **Suzette Batey**

of Larimer County a statewide Excellence in Practice Award. Batey received the award at the annual Child Welfare Conference in Keystone, Colo. She also won the 2010 County Caseworker of the Year Award.

Urgent Care at Miramont announced the addition of Dr. **Jane Servi** as an urgent-care physician who will provide medical services for acute illnesses and injuries at the clinic in Fort Collins. Servi has been in the medical profession for 16 years and has expertise in orthopedic and primary care. She will specialize in sports medicine and treating sports-related injuries.



Servi

### LAW

**Brett Payton**, Esq. of Otis, Coan & Peters LLC was elected as president of the Weld County Bar Association in May. Payton officially took the helm of the WCBA this month and will serve a one-year term. He most recently served as the secretary/treasurer for the WCBA.



Payton

### MISCELLANEOUS

**Marla DeJohn** and **Kristi Helzer** of Greeley have recently been named as two of Girl Scouts of Colorado's Distinguished Alumnae. DeJohn and Helzer join 98 other Distinguished Girl Scout alumnae who have been involved in the organization in Colorado as girls, adults, volunteers or staff members, and were nominated based on exceptional leadership, a strong commitment and service to community, embracing diversity and embodying Girl Scout values.



DeJohn



Helzer

### NONPROFITS

The Center for Family Outreach, a non-profit organization that provides education and services to adolescent youth and their families, announced the addition of **Jimmy Dolan**, managing partner of Fort Collins' Texas Roadhouse, to its board of directors. Dolan has given numerous contributions to various local organizations through sponsorships, in-kind donations and hosting fundraising nights at Texas Roadhouse, where he has been a managing partner since 2007.

### REAL ESTATE

High Street Real Estate announced the addition of two new brokers, **Amber Sigg** and **Dave Toll**. Sigg, former broker and owner of The Pointe Real Estate, is High Street's resident managing broker. Toll, homebuilder and specialty contractor of Artisan Builders, is High Street's latest addition to the associate broker team.

If you have an item to share about a promotion, job change or career news of note, e-mail it to Maggie Shafer at [mshafer@ncbr.com](mailto:mshafer@ncbr.com), or mail it to On The Job at NCBR, 1550 E. Harmony Road, Fort Collins, CO 80525.



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## BRIEF CASE

### EVENTS

**Partners Mentoring Youth** will host Party Partners, a fundraising event including live music, art, a silent auction, hors d'oeuvres and drinks. The event is scheduled for June 21 at the Embassy Suites in Loveland. Individual and group tickets can be purchased online or by phone at 970-484-7123.

As part of Cache Bank & Trust's Toolbox Series, attorney Brian Leone of Myatt Brandes & Gast PC will speak on "Emerging Trends in Judicial Imposition of Personal Liability on Corporate Debts in Colorado." The event, scheduled for 11:30 a.m. June 19, will be held at the bank's 4645 Ziegler Road branch in Fort Collins; barbecue from Famous Dave's will be provided. RSVP at 970-472-7900.

### KUDOS

Fort Collins' **Panda Bicycles** was featured in an episode of "How It's Made" on the Discovery Science Channel this month. The show was broadcast to 116 countries and highlighted the patent-pending joint design of the company's signature bamboo-framed bikes.

The City of Loveland's Community Development Block Grant Program awarded the **Larimer Home Improvement Program** \$55,000 for its repair, rehab and emergency funds program. The program was also awarded an additional \$500,000 from the state because of the local City of Loveland commitment. The program provides low-interest rate, flexible-term loans for health, safety and energy efficient repairs as well as one-time emergency grants for urgent needs to qualifying residents in Larimer County. CDBG also

awarded the **Larimer Home Ownership Program** \$30,000 for its down payment assistance program. The state provided an additional \$236,000. This program, available to first time homebuyers, provides up to \$10,000 for down payment and closing-cost assistance for qualifying residents.

### MISCELLANEOUS

**Larimer Humane Society** is providing temporary shelters for dogs, cats, small mammals and small farm animals (the size of a goat or smaller) for individuals affected or displaced by the Stuart Hole fire. Horses and cattle can be taken to the west barn at The Ranch located directly adjacent to I-25, just north of Highway 34, in Loveland. Evacuees requiring assistance for their pets are encouraged to contact 970-226-3647 ext. 7 to speak with an Animal Protection and Control dispatcher.

### NEW LOCATION

**Otis, Coan & Peters LLC** has expanded its Fort Collins office, located at 103 W. Mountain Ave., to incorporate an additional 1,762 square feet of office space. The additional space includes attorney offices, a collaborative workspace, file storage and an additional conference room, and was completed in May.

**Beyond the Mirror Counseling** has moved to a new facility, located at 1031 Robertson St. in Fort Collins. The new space has four therapy rooms, a yoga studio/group room, expressive art therapy studio, massage room and a space for children's art classes.

**Hi Country Wire and Telephone**, a pro-

vider of business phone systems and network solutions, announced the addition of a new Fort Collins office located at 123 N. College Ave. Dan Gallegos, former director of Voice Over Internet Protocol phone systems and networks at Information Technology Experts, serves as the office manager, marketing and local sales representative.

**Noble Energy Inc.**, along with Gov. John Hickenlooper and U.S. Rep. Cory Gardner, celebrated the grand opening of its new 66,500-square-foot operations center in the Highpointe Business Park in Greeley. Located on 23 acres, the office serves as a home base for more than 300 Noble employees supporting the company's Denver Julesburg Basin operations.

### NEW PRODUCTS AND SERVICES

Employment law attorney Lee Christian will be teaching a workshop entitled "Hiring Independent Contractors-What Every Employer Needs to Know" at 8:30 a.m., June 22. The 90-minute workshop, hosted by **Larimer County Workforce**, will cover how the IRS defines employee versus independent contractor and what tests are used to determine if an employer has accurately classified their workers. The workshop will be held on the fifth floor of the Larimer County Courthouse Offices building, 200 West Oak St. in Fort Collins and the cost is \$39. Register at [www.larimerworkforce.org/1099](http://www.larimerworkforce.org/1099).

**Midtown Arts Center**, located in Fort Collins, has announced three of its four shows to make up the 2012/2013 season. The list includes two state premieres in a regional theater for "In the Heights" and "Shrek the Musical." The fourth show will be announced in mid-July. For more information

or tickets, go to [www.midtownartscenter.com](http://www.midtownartscenter.com).

**Fred's Used Websites**, a Loveland-based website development company known for its focus on customization, has been chosen by **Engaging Loveland** to upgrade the backend and add customized features to its website [www.EngagingLoveland.org](http://www.EngagingLoveland.org). The upgrade, set to launch this summer, will support Engaging Loveland's events, programs and tourism, and incorporate a variety of multimedia and social media functions into existing pages.

**PuraVida's Wink Eyelash Boutique** recently opened its doors in the Cafe Vino building at 1200 S. College Ave. in Fort Collins. Aubrey Meckley and Penny Fryer, the boutique's founders, offer NovaLash eyelash extensions. Appointments can be made by calling PuraVida at 970-449-4290.

### EVENTS

**Stir Loveland Young Professionals** is hosting a networking event at Generations Wine & Martini Bar in Loveland, 5:30 p.m. to 7 p.m. on June 21. Attendees will have access to door prizes, business spotlights, one free drink ticket, a signature martini and signature brews from Grimm Brothers Brewhouse. Stir members attend for free; non-members pay \$20 for entry. Register at [info@loveland.org](mailto:info@loveland.org) or by calling 970-667-6311.

*If you have an item to share about name changes, new products or business news of note, e-mail it to Maggie Shafer at [mshafer@ncbr.com](mailto:mshafer@ncbr.com), or mail it to Briefcase at NCBR, 1550 E. Harmony Road, Fort Collins, CO 80525.*

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- Green Ride Colorado
- Hewlett-Packard Company
- Intel Corporation
- Larimer County Government
- New Belguim Brewing Co., Inc.
- NewMark Merrill Mountain States (Fort Collins Marketplace)
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- Poudre School District
- RB+B Architects, Inc.
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- Rio Grande Mexican Restaurant
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*Pete Iengo, Trees, Water & People  
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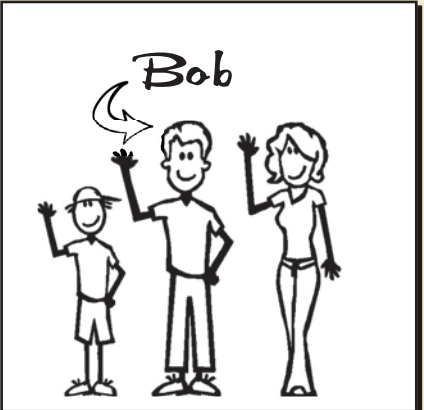


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**WHAT'S WORKING** from 9A

the publicity helped your business? Any marketing tips you want share?

Entrepreneur was a great opportunity for us that helped to legitimize our business right from the start. The opportunity came though networking with friends. If you want a successful business, friendships matter and we highly value our friendships. Our friendships with the great folks at The DaVinci Institute, The Leadville Trail, and many others have helped us grow. Through these relationships, we received several TV spots which led to businesses requesting our products for their retail locations. It would not have been possible without the media exposure, to thousands and thousands of people whom we would had never reached through traditional methods. We are a small company with 11 great employees, and these opportunities were huge for us.

**Q: What have been the biggest challenges you've faced as an entrepreneur?**

(1) Initially it was for us to be a "legitimate business" as there are a lot of cosmetic companies that come and go. (2) Testifying against bad legislation that would have drastically changed Colorado laws which would have forced companies like ours out of business. (3) Even with focus on what our core business competency is, it's taken us five years to get our concept to about 90 percent where we want it to be, and the rest is capital to make it happen. (4) Purposefully forgetting most of what I learned in business school. With a few exceptions, MBA programs are focused on corporate world requirements, which makes sense if that's where you want to be. But being an entrepreneur is different, as you don't get the benefit of being part of a corporate team to help guide and mentor you, and it's all on your shoulders.

**Q: What do you see as your biggest challenges in the next few years?**

We are planning to open several additional stores in Denver and

beyond, while our Internet and private-label growth continues to keep up with the pace of our retail operations. This means that we will have increased manufacturing challenges from our private-label side. But we look forward the shift, as it will help us to become more efficient, and drive out costs so that we don't have to raise prices equal to that of inflation.

**Q: How many years have you and your wife worked together? What's been your secret to maintaining a good marriage as co-owners?**

(1) Communication: From day one when we started writing on our butcher paper-covered walls about our expectations. We believe that communication is the key. (2) Utilizing each other's strengths. Elissa is the pure creative one and she knows what she wants and doesn't want in our products. She is our product inspiration. I'm an MBA from the corporate world who used to be an active-duty U.S. Marine. While the Marine Corps didn't teach me about lotions and creams in boot camp, they taught me discipline and how to achieve a goal. (3) Family fun: We have three boys with a fourth on the way. We want our business to be fun for everyone in our family.

**Q: Any advice for others in business for themselves, or someone whom might be contemplating the entrepreneur path themselves?**

At the end of the day any business has to be profitable and to do this the numbers have to work. If you don't know what a pro forma is, learn this first. Know what all of your operational and capital costs are and then with your respective profit margins, identify how much your company has to sell every hour, every day, to be profitable. If you don't know all of these numbers then go talk to every business owner in your desired field. Business owners love to talk about their company. It's their passion.

Schwartz is an ePublishing consultant and can be reached at [KindleExpert.com](http://KindleExpert.com)

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**SYNTAX SPIRITS** from 3A

as perfect for any cocktail on its bar menu, whether patrons are ordering a “Jefe Caliente” – a coffee-chocolate-chili concoction – or the classic, “Martini Bond-style,” which is, of course, shaken, not stirred.

In addition to traditional vodka, Syntax also offers a revolving selection of infused vodkas, made with seasonal fruits, hot peppers (good for a Jefe Caliente) and in one case, bacon.

“Northern Colorado has been very supportive of us, and we’re encouraged to see sales in our area on a steady climb as we’ve entered our second year,” Bean said. “So far this year, we’ve roughly doubled sales from the same time last year. We hope to sell 1,000 cases this year by expanding distribution outside of Northern Colorado and into larger population areas like Denver and Boulder.”

A bottle of Syntax vodka sells for \$24.99, and the new products the company is planning will likely come at a price point a bit higher than that.

The folks at Syntax keep it local as much they can, Bean said, using grain from an elevator a few blocks away, and local fruit for their infusions wherever possible.

Keeping it local also keeps things environmentally friendly, according to Bean. Sourcing produce from close-by growers keeps shipping costs low and the company’s carbon footprint small. Taking care of the environment plays right into another of Bean’s passions:

the outdoors.

Bean is a cyclist who occasionally makes the trek to Greeley from her Fort Collins home by bike, but also has a serious passion for kayaking. Kayaks, some of which she built herself, hang from the ceiling in the distillery. She manages a kayak polo league in Fort Collins in her spare time.

Anyone who purchases a bottle of Syntax vodka can pick up on Bean’s love of kayaking just by looking at the label. On every bottle of vodka is the “female kayaking superhero,” as Bean calls her, a drawing for which Bean herself posed.

This superhero wields a kayak paddle, is symbolic of the “Colorado attitude” of the distillery and represents a strong female character, Bean said.

Most vodka labels, in Bean’s opinion, are “boring,” and she figured the country’s most popular spirit deserves something a bit more interesting. When her whiskey and rum lines launch later this year, they will also feature two more of superheroes.

Labels, somewhat ironically, also are the source of one of Bean’s biggest headaches.

Getting a label approved by the U.S. Alcohol and Tobacco Tax and Trade Bureau is a months-long ordeal, Bean said. Every word on the labels must meet stringent specifications set forth by the government. The process entails a lot of back-and-forth communication until every part of the label is

“Wearing so many hats is challenging, but there’s a reward in seeing things work.”

**Heather Bean**

DISTILLER,  
SYNTAX SPIRITS

accepted, sometimes taking as long as six months.

In addition to Bean and her partner Copeland, who still has a “real job,” as an atmospheric scientist in Boulder, one full-time employee helps run the distillery, which can distill a batch of vodka from start to finish in about a week. A batch of vodka translates to roughly four cases.

The batch can be moved from one part of the process to another daily, meaning that a new batch of vodka is ready every day.

Duties at Syntax also include bartending in the tasting room, which draws a wide variety of clientele, according to Bean. Students from nearby UNC, especially graduate students, come to the tasting room to take study breaks, and retired farmers and avid motorcyclists also stop in.

Like many businesses in Greeley, Syntax is benefiting from the presence of oil and gas workers, who come in to

spend some of their disposable income.

In the beginning, a lot of crossover existed between Syntax and Crabtree Brewing Co., located next door, with customers drifting between the two tasting rooms. Syntax has developed a large enough following of its own that Crabtree’s impending move to a larger facility on 29th Street doesn’t worry Bean, who expects that a new tenant will move into Crabtree’s space soon.

“Downtown (Greeley) is in a really exciting phase,” Bean said.

With business growing, Syntax might even establish a remote tasting room within the newly created Go-Cup district on the Ninth Street Plaza, she said.

The current tasting room is too far from the rest of downtown to take advantage of the program, which allows patrons to take alcoholic beverages outside of participating restaurants in portable cups.

In its second year, Syntax, which got its name as a “bad pun” based on Bean’s former jobs in both computers and writing, has offered up a series of rewards and challenges for the “Still Mistress,” as Bean has titled herself.

“The hardest part has been the shift from being a worker to being a business owner,” she said. “Wearing so many hats is challenging, but there’s a reward in seeing things work. It’s a feeling of ‘We did that. And it does work.’”

“Craft beer is huge here, but spirits are the second wave of craft alcohol.”

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**LOTS** from 1A

lots under \$20,000 in order to sell its homes at prices between \$190,000 and \$225,000, Marostica said.

Loveland Commercial has about 60 lots left in its possession, and is building between four and six homes per month. In other words, it'll run out of lots in about a year.

Low-priced lots are also becoming harder to find in Fort Collins, Marostica said, though Greeley still has plenty of lots at that price.

Marostica considers the homes his company builds to be "affordable," but worries that it won't be able to continue doing so for much longer, at least not west of Interstate 25.

"(Selling homes at) \$300,000 to \$400,000 is not what we do," he said. "But maybe that is the new affordable."

In all of Loveland, 820 lots were permit-ready as of Feb. 17, according to the city's tracking reports. Another 1,672 lots have been purchased by developers but have not been signed off for infrastructure required for a building permit.

The city's report doesn't include pricing information, but Marostica estimated there were fewer than 200 lots that he considers "affordable" in Loveland.

Demand, of course, has played

a role.

The housing market in Loveland has picked up in recent months, with home prices and number of homes sold both on the rise. Existing inventory is shrinking, so new homes are once again becoming a necessity.

At the end of 2011, new construction was up 20 percent in Loveland and the market had experienced a 207-percent increase year-over-year in lot sales, according to Ceri Anderson of The Group Inc.'s Centerra office.

Another developer of affordable homes, Jammie Sabin of

Aspen Homes of Colorado, said that his company has just about 20 lots left.

Building economical homes is becoming more and more difficult to do, Sabin said.

Sabin defines an affordable home as one costing \$250,000 or less. The average price of a home in Loveland in 2011 was \$232,801, according to The Group.

Aspen Homes' affordable development in Loveland is called Enchantment Ridge, Sabin said. Homes there can be found for as little as \$168,000.

The increase in the price of lots in Loveland is a result of the market recovering from the recession, Sabin said.

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“(Selling homes at) \$300,000 to \$400,000 is not what we do. But maybe that is the new affordable.”

**Don Marostica**  
LOVELAND COMMERCIAL

When the recession began and builders were forced to abandon projects, many banks ended up with the properties on their books. Those properties were later sold out of foreclosure at rock-bottom prices, also depressing the prices of other lots that were not in foreclosure.

Now, inventories and foreclosures are headed back down, so prices are bouncing back up.

Nathan Klein of Loveland Commercial echoed some of these sentiments at a recent panel discussion at an event sponsored by CSU's Everitt Real Estate Center.

Klein estimated that within 12 to 18 months, more lots will have to be developed from what is raw land now in order to build speculative homes for those who need a home without delay.

"It's much easier to sell a house than it is to sell a lot," Klein said.

The increase in home sales in Loveland has resulted in more competition for lots, which also contributes to driving up prices. While the number of homes sold is nowhere near the numbers seen in 2004 – when 2,162 homes were sold in Loveland – the number did increase 5 percent in 2011. That increase represents the first uptick in sales since 2005.

Year-to-date as of April, the number of homes sold in the metropolitan statistical area of Loveland and Berthoud was up 12.7 percent compared with the same period a year earlier.



**CROPS** from 1A

claims filed by farmers so far this year vs. the same period last year, agency co-owner Janine Freeman said.

Prevented planning means farmers can claim they would not have enough water to irrigate all of their crops if they planted them.

"I think about every neighbor I've got is doing prevented planning," Strohauser said.

The increase in claims come as snowpack levels have plummeted. A June 1 report showed snowpack at just 2 percent of average statewide, the lowest level since 2002.

A hailstorm in Weld County in early June did not help. Vegetable crops such as corn, onions, sugar beats and pinto beans got hammered. J-9 saw about 70 claims in the days immediately after the storm, J-9 co-owner Mike Freeman said, and more could be coming.

Sugar beat farmers who lost their crops earlier in the season due to high temperatures and winds also are filing claims, Janine Freeman said. She

believes claims could rise as high as 50 percent if wheat farmers follow suit.

"I expect a lot more claims," she said.

Farmers who opted to take the prevented planning route will receive 60 percent of what they would have been guaranteed if had they planted and then suffered a total loss.

Farmers who suffer losses if they lose crops they planted have options, as well. As an example, if they're forced to "dry up" a portion of their cropland, they can file a claim so long as they show evidence that they tried to save crops on another part of their land.

Crop insurance claims aren't rejected very often as long as farmers have done everything they can to raise a crop, Janine Freeman said.

"Every farmer wants the crop," she said. "They don't want the insurance."

For starters, they will collect only about two-thirds of the amount they would have received if they had harvested and sold the crop, she said.

Farmers buy these policies from

private insurance companies, but the Federal Crop Insurance Corp.'s Risk Management Agency underwrites the policies. The agency offers policies for more than 100 crops and covers a range of natural disasters.

The past decade has seen claims totaling \$1.15 billion in Colorado. The agency paid the most claims in 2008 and 2002, amounting to \$190 million and \$152 million in each of those years, respectively.

Claims made through J-9 alone resulted in \$21 million in payments to farmers during the drought years within the last decade, Freeman said. Farmers receive \$1 million to \$2 million through the agency in a normal year.

The Federal Crop Insurance Corp. will not know until later this year how much exactly it will pay Colorado farmers because it has not yet received prevented planning reports from the insurance companies, an agency spokeswoman said.

But crop insurance agencies like

J-9 and Sonnenberg Agency in Sterling, which also serves Weld County farmers, say they have seen a great deal of these claims.

Farmers started out the year with plenty of water from last year's banner snowfalls. But reservoirs are expected to dwindle this summer if the drought continues, said Tim Sonnenberg, operating manager of Sonnenberg Agency.

"The crops we're really concerned with are going to be the corn, sugar beats," he said. "A lot of it depends on rainfall through the summer."

"If it stays as dry as it has been, then yeah, we might have (more) problems in a couple months," he said.

Hoping to help, Weld County commissioners unanimously approved a resolution June 11 that declares Weld County an emergency disaster area. If they can persuade Gov. John Hickenlooper to agree, farmers would be allowed to tap some of the millions of acre-feet of groundwater in the South Platte River Basin.

**BUSINESS BOOKS** from 9A

tomers) choose you."

The best way to make sure you're looked upon as favorably as possible, then, is to build a positive reputation because of what clients think of you. How they perceive your business, and how you deal with customers are make-or-break factors in corporations and careers. Building a good reputation is done by heeding the three critical components: character, communication and trust.

"The most powerful way to build a successful career is through the strength of your personal character," says Komisarjevsky. Commitment and drive contribute, too, as do passion, loyalty and good judgment. Show your employees and clients that no job is beneath you. Reach out to co-workers and bring your interests to work with you. Be authentic, and care about those around you.

Give people face-time when communicating with them. Ask questions and pay attention. Videotape yourself as practice for public speaking. "Communicate by example" and

learn to motivate others with your words.

To earn trust, practice humility and be willing to share power. Rise above politics, be a good listener, and know how to overcome threats to your reputation. Finally, know how to apologize because even the most reputable person makes mistakes.

Sounds pretty basic? Yup, and repetitious, too.

Komisarjevsky has a lot of good points in this book. Readers will learn a thing or two, but they'll learn it over and over and over. There are, after all, only so many ways to discuss trust, communication and character.

I was also rather confused as to the target of this book. On one hand, it seems to be for successful business owners who probably already enjoy a good reputation. On the other hand, this book isn't for newbies, either, because some of the recommendations seem meant for C-level types.

And then there are the overgener-

alizations.

Overall, I think this book might be for the checklist if you're fierce about your public face. I can see new MBA grads reading it. It might be great for anyone who's fallen from grace, but most good business own-

ers already know what's in here. For them, "The Power of Reputation" just won't ring well.

*Terri Schlichenmeyer reviews books for the Northern Colorado Business Report.*

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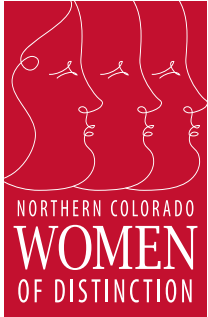


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BLL and CFO are the mid-day events for Bixpo 2012. Nominations for CFO of the Year are open. Call 970-232-3132 for details. Sponsored by: Kennedy and Coe; Kaiser Permanente; Palmer Flowers; DaVinci Sign Systems; KUNC Community Radio and Social Media Pilots.



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## FOR THE RECORD

**THOMAS ROBERT NORDWALL**, 10007 E 148TH PL, BRIGHTON; CASE #2012-21383, DATE FILED: 5/31/2012.

**CHRISTOPHER MICHAEL WOERPEL**, 814 S 4TH AVE, BRIGHTON; CASE #2012-21385, DATE FILED: 5/31/2012.

**JACOB O SANCHEZ**, 3725 VALLEY VIEW AVE, EVANS; CASE #2012-21450, DATE FILED: 5/31/2012.

**KEVIN ROBERT ASKELAND**, 2013 HICKORY STREET, FORT LUPTON; CASE #2012-21557, DATE FILED: 5/31/2012.

**ROY JAMES PERCELL**, 6302 CLAYTON STREET, FREDERICK; CASE #2012-21562, DATE FILED: 5/31/2012.

### FORECLOSURES

#### Larimer County

**BORROWER:** SCOTT & RENEE JEDLUCKA, 2441 EAGLE DR, LOVELAND. LENDER: BANK NEW YORK MELLON, AMOUNT DUE: \$141021. CASE #30685. 5/9/2012

**BORROWER:** BRANDON C & LYNDEL LEE, 1190 23RD ST SW, LOVELAND. LENDER: BANK AMERICA, AMOUNT DUE: \$171175. CASE #30686. 5/9/2012

**BORROWER:** MICHAEL J & TINA M WALKER, 625 RADIANT DR, LOVELAND. LENDER: JPMORGAN CHASE BANK, AMOUNT DUE: \$157285. CASE #30695. 5/9/2012

**BORROWER:** SAROJA C EKANAYAKE, 3106 EAGLE DR, FORT COLLINS. LENDER: BANK AMERICA, AMOUNT DUE: \$152672. CASE #30696. 5/9/2012

**BORROWER:** LINDA K ANDERSON, 7889 ANTELOPE CT, WELLINGTON. LENDER: SURVIVESTOR INC, AMOUNT DUE: \$60000. CASE #30697. 5/9/2012

**BORROWER:** GLENN S & G SCOTT WHITMER, 1693 STOVE PRAIRIE CIR, LOVELAND. LENDER: KEYBANK, AMOUNT DUE: \$68019. CASE #30698. 5/9/2012

**BORROWER:** BRADLEY SCOTT & AMY MARIE CIRCLE, 343 SUNMOUNTAIN DR, LOVELAND. LENDER: BANK AMERICA, AMOUNT DUE: \$174750. CASE #30699. 5/9/2012

**BORROWER:** MICHAEL H ARCHER, 3832 GARDENWALL CT, FORT COLLINS. LENDER: BANK AMERICA, AMOUNT DUE: \$165996. CASE #30700. 5/9/2012

**BORROWER:** JOHN & CATHERINE PERIO, 1108 EATON AVE, LOVELAND. LENDER: BANK AMERICA, AMOUNT DUE: \$135879. CASE

#30701. 5/9/2012

**BORROWER:** MARSHA R & EMMETT E DUEMKE, 1230 DEVILS GULCH RD, ESTES PARK. LENDER: JPMORGAN CHASE BANK, AMOUNT DUE: \$429428. CASE #30702. 5/9/2012

**BORROWER:** RYAN SHEETS, 2324 W LINDA DR, LOVELAND. LENDER: GMAC MORTGAGE LLC, AMOUNT DUE: \$163849. CASE #30735. 5/9/2012

**BORROWER:** DOMINIC F & LAURIE A EAST, 5715 MEADOW CREEK LN, LOVELAND. LENDER: PUBLIC SERVICE CREDIT UNION, AMOUNT DUE: \$24558. CASE #30894. 5/10/2012

**BORROWER:** BLAKE R VANDEHEY, 3230 SHARPS ST, FORT COLLINS. LENDER: BANK NEW YORK MELLON, AMOUNT DUE: \$69497. CASE #30895. 5/10/2012

**BORROWER:** PAUL WAYNE ANAWAY, 2903 DES MOINES DR, FORT COLLINS. LENDER: BANK AMERICA, AMOUNT DUE: \$235845. CASE #31271. 5/11/2012

**BORROWER:** THERESA J WOODS, 1207 20TH ST SW, LOVELAND. LENDER: BANK AMERICA, AMOUNT DUE: \$175838. CASE #31272. 5/11/2012

**BORROWER:** PINE HILL PARTNERS LLLP, MULT PROP. . LENDER: GOL INVESTMENTS LLC, AMOUNT DUE: \$1700616. CASE #31275. 5/11/2012

**BORROWER:** PINE HILL PARTNERS LLLP, 1480 CASCADE AVE, LOVELAND. LENDER: GOL INVESTMENTS LLC, AMOUNT DUE: \$806738. CASE #31276. 5/11/2012

**BORROWER:** SANDRA D & RICHARD WILLIAMS, 1913 YORKTOWN CT, FORT COLLINS. LENDER: WELLS FARGO BANK, AMOUNT DUE: \$200491. CASE #31527. 5/14/2012

**BORROWER:** MARK KINNEY, 724 E MYRTLE ST, FORT COLLINS. LENDER: GREEN TREE SERVICING LLC, AMOUNT DUE: \$187045. CASE #31528. 5/14/2012

**BORROWER:** DAVID SCOTT & LESLIE MILLS, 1210 N OVERLAND TRL, FORT COLLINS. LENDER: BANK AMERICA, AMOUNT DUE: \$251054. CASE #31529. 5/14/2012

**BORROWER:** JOHN W & BARBARA A REYNOLDS, 9543 COUNTY ROAD 69, RED FEATHER LAKES. LENDER: FEDERAL NATIONAL MORTGAGE ASSN, AMOUNT DUE: \$271310. CASE #31815. 5/15/2012

**BORROWER:** MELISSA NAN CROWE, 2459 BIG THOMPSON CANYON, ESTES PARK. LENDER: SUNTRUST MORTGAGE INC,

AMOUNT DUE: \$129945. CASE #31816. 5/15/2012

**BORROWER:** KENNETH D BAILEY, 176 CATAMOUNT CT, RED FE LKS. LENDER: JAMES B NUTTER CO, AMOUNT DUE: \$164477. CASE #31818. 5/15/2012

**BORROWER:** CHARLES N & GEORGIA C ZORN, 709 CROWN RIDGE LN UNIT 3, FORT COLLINS. LENDER: WELLS FARGO BANK, AMOUNT DUE: \$128170. CASE #31819. 5/15/2012

**BORROWER:** ANDY WILLIS, 7857 1ST ST, WELLINGTON. LENDER: US BANK, AMOUNT DUE: \$138000. CASE #31820. 5/15/2012

**BORROWER:** PAUL BRUCE PRUTZMAN, 1209 FAIRWAY FIVE DR, FORT COLLINS CO. LENDER: WELLS FARGO BANK, AMOUNT DUE: \$245430. CASE #31821. 5/15/2012

**BORROWER:** ROBERT R & TIA M GINTER, 321 BIG HORN DR, ESTES PARK. LENDER: CITIMORTGAGE INC, AMOUNT DUE: \$158373. CASE #31822. 5/15/2012

**BORROWER:** PAUL F POMEROY, 65 LAWSON BLVD, LIVERMORE. LENDER: LONG BEACH MTG LOAN TRUST 2006, AMOUNT DUE: \$441662. CASE #31823. 5/15/2012

**BORROWER:** LINDA PEARSON, 2522 W 44TH ST, LOVELAND. LENDER: BANK AMERICA, AMOUNT DUE: \$168293. CASE #31824. 5/15/2012

**BORROWER:** ERIN K WEST, 1331 GLEN HAVEN DR, FORT COLLINS. LENDER: BANK NEW YORK MELLON, AMOUNT DUE: \$160484. CASE #31825. 5/15/2012

**BORROWER:** STEVE & MALEAH SUKSI, 4862 FILBERT DR, LOVELAND. LENDER: BANK AMERICA, AMOUNT DUE: \$160776. CASE #31826. 5/15/2012

**BORROWER:** KENNETH G CHELLA, 2592 HORSESHOE CIR, LONGMONT. LENDER: WELLS FARGO BANK, AMOUNT DUE: \$176414. CASE #32172. 5/16/2012

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**BORROWER:** RICHARD KOMES, 637 MANSFIELD DR, FORT COLLINS. LENDER: JPMORGAN CHASE BANK, AMOUNT DUE: \$188919. CASE #32174. 5/16/2012

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**BORROWER:** LLOYD JAY LITTLEFIELD, 2262 CLEARFIELD WAY, FORT COLLINS. LENDER: CITIBANK, AMOUNT DUE: \$199144. CASE #32177. 5/16/2012

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**BORROWER:** ROBERT S & JENEA M POYSTI, 1301 LUCAS AVE, LOVELAND. LENDER: AURORA BANK FSB, AMOUNT DUE: \$156487. CASE #32382. 5/17/2012

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**BORROWER:** JACOB & ARDELLE L LUNA, 3420 ADAMS DR, WELLINGTON. LENDER: BANK AMERICA, AMOUNT DUE: \$180307. CASE #33007. 5/21/2012

**BORROWER:** CODY C SHRADER, 1041 MIRRORMERE CIR, FORT COLLINS. LENDER: BANK AMERICA, AMOUNT DUE: \$122532. CASE #33008. 5/21/2012

**BORROWER:** JANIS N BISHOP, 2304 MATHEWS ST, FORT COLLINS. LENDER: WELLS FARGO BANK, AMOUNT DUE: \$169145. CASE #33009. 5/21/2012

**BORROWER:** J F & BONNY K BAIRD, 845 LANGDALE DR, FORT COLLINS. LENDER: JPMORGAN CHASE BANK, AMOUNT DUE: \$249699. CASE #33010. 5/21/2012

**BORROWER:** SHAWN D NELSON, 328 GREEN TEAL DR, LOVELAND. LENDER: BANK AMERICA, AMOUNT DUE: \$210849. CASE #33011. 5/21/2012

**BORROWER:** MICAH & MARINA HOUGH, 2306 EMPIRE AVE, LOVELAND. LENDER: BANK AMERICA, AMOUNT DUE: \$171187. CASE #33012. 5/21/2012

**BORROWER:** PEGGY CALEY, 5220 BOARDWALK DR UNIT G14, FORT COLLINS. LENDER: WELLS FARGO BANK, AMOUNT DUE: \$86788. CASE #33013. 5/21/2012

**BORROWER:** VICTORIA S BOEHM, 2253 6TH ST SW, LOVELAND. LENDER: MASTR REPERFORMING LOAN TRUST, AMOUNT DUE: \$109404. CASE #33014. 5/21/2012

**BORROWER:** ROBERT & SUSAN CHAMBLER, 3807 BENTHAVEN ST, FORT COLLINS. LENDER: BANK AMERICA, AMOUNT DUE: \$258157. CASE #33015. 5/21/2012

#### Weld County

**BORROWER:** RONALD & SUSAN BUSH, 7236 W CANBERRA STREET DR, GREELEY. LENDER: FIRST NATL BK OMAHA, AMOUNT DUE: \$17373. CASE #3844470. 5/9/2012

**BORROWER:** MICHAEL L GONSER, 7640 COUNTY ROAD 73, ROGGEN. LENDER: BK AM, AMOUNT DUE: \$325440. CASE #3844471. 5/9/2012

**BORROWER:** JULIENNE E & JACQUELI BOX, 1702 68TH AVE, GREELEY. LENDER: PNC BK, AMOUNT DUE: \$221948. CASE #3844472. 5/9/2012

**BORROWER:** MARIA B RAMIREZ, 2122 WEDGEWOOD DR, GREELEY. LENDER: WELLS FARGO BK, AMOUNT DUE: \$114220. CASE #3844473. 5/9/2012

**BORROWER:** MICHAEL G & ARICE MIRANDA, 243 SILVER SPUR CT, LOCHBUIE. LENDER: JPMORGAN CHASE BK, AMOUNT DUE: \$138285. CASE #3844474. 5/9/2012

**BORROWER:** DUSTIN J EHRlich, 318 TRAILWOOD DR, WINDSOR. LENDER: BK AM, AMOUNT DUE: \$206361. CASE #3844475. 5/9/2012

**BORROWER:** TRISHA MECILLAS, 1925 SUNRISE CIR, DACONO. LENDER: KEYBANK, AMOUNT DUE: \$28030. CASE #3844476. 5/9/2012

**BORROWER:** TIMOTHY J KOSMERL, 7256 FOREST DR, FREDERICK. LENDER: CITIMORTGAGE INC, AMOUNT DUE: \$129244. CASE #3844477. 5/9/2012

**BORROWER:** MARLYS JEAN JUDISCH, 1804 22ND ST, GREELEY. LENDER: GMAC MTG, AMOUNT DUE: \$119077. CASE #3844478. 5/9/2012

**BORROWER:** STELLA & DEAN SPRAGUE, 306 BOULDER LN, JOHNSTOWN. LENDER: AURORA BK, AMOUNT DUE: \$160185. CASE #3844786. 5/10/2012

**BORROWER:** RYAN & BRITNEY ANDERSON, 2920 ANCHOR DR, EVANS. LENDER: HSBC BK USA,

AMOUNT DUE: \$158780. CASE #3844787. 5/10/2012

**BORROWER:** CRAIG & MARI LYNN JACKSON, 2914 APPLE AVE, GREELEY. LENDER: NATIONSTAR MTG LLC, AMOUNT DUE: \$139008. CASE #3844788. 5/10/2012

**BORROWER:** RICK C & TERRI L HUFFMAN, 235 SHENANDOAH WAY, LOCHBUIE. LENDER: COLO HOUSING FIN AUTHORITY, AMOUNT DUE: \$158097. CASE #3844789. 5/10/2012

**BORROWER:** JEFFREY R T & JENNIFE COBB, 1143 HEMLOCK DR, WINDSOR. LENDER: BK AM, AMOUNT DUE: \$208393. CASE #3844790. 5/10/2012

**BORROWER:** DONALD K & SHARON K KOCH, 3808 CARSON AVE, EVANS. LENDER: JPMORGAN CHASE BK, AMOUNT DUE: \$273101. CASE #3844791. 5/10/2012

**BORROWER:** KENNETH A PARKER, 3664 PORTER LN, JOHNSTOWN. LENDER: JPMORGAN CHASE BK, AMOUNT DUE: \$266562. CASE #3845054. 5/11/2012

**BORROWER:** ROY MILLER, 39726 COUNTY ROAD 29, AULT. LENDER: GSAA HOME EQUITY TRUST 2006 5, AMOUNT DUE: \$227200. CASE #3845055. 5/11/2012

**BORROWER:** MATTHEW M & AMY C PUTTROFF, 300 SUNSET LN, DACONO. LENDER: RFMSI 2006 S10, AMOUNT DUE: \$146844. CASE #3845056. 5/11/2012

**BORROWER:** MARCHALL & CHELSEA CULJAT, 5821 SCENIC AVE, FIRESTONE. LENDER: US BK, AMOUNT DUE: \$204930. CASE #3845057. 5/11/2012

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## THE EYE from 3A

oper is seeking a handful of anchor tenants backed by a network of suppliers and multiple mid-sized companies.

Cumberland & Western paid the city of Loveland \$5 million in cash for the property in December. The Colorado Association for Manufacturing and Technology withdrew its Aerospace and Clean Energy initiative from the Loveland site in March, saying its vision for the park wasn't meshing with the developers'.

### How would Horak vote?

As six Fort Collins city councilors cast a split vote on an oil and gas moratorium earlier this month, their seventh colleague was on a business trip in Florida.

The June 5 meeting marked the second time that Councilman Gerry

Horak had missed a vote on the hot-button issue.

Horak, vice president of CSS-Dynamac, a science and technology company, also missed the first reading vote of the ordinance. It passed unanimously, 6-0.

This time, the motion to pass an eight-month drilling ban within city limits failed on a 3-3 vote.

How might Horak have voted? The Eye may never know.

"I can't tell you; I wasn't there," he said. "I didn't hear all the comments. I don't say how I'm going to vote until I hear the entire argument and make that decision that night."

Given the rising tide of opposition and, in some cases, rancor surrounding oil drilling, Horak may yet still have the chance to vote on the issue.

### About Solar loan drawdown remains unchanged

If there's any good news to report about Abound Solar, it's that taxpayers so far haven't incurred any more debt, according to the U.S. Department of Energy.

The Loveland company has not relied on any additional money from a \$400 million federal government loan guarantee to expand solar production. The total amount drawn down on the loan by Abound remains \$70 million – same as it was early this year, the energy department said.

Here's more good news: the energy department said Abound had raised \$260 million in private equity financing as of December.

In February, Abound announced that it temporarily would slash 180

jobs and lay off another 100 temporary workers. It also put off opening a new factory in Indiana and stopped making its first-generation thin-film photovoltaic modules.

Despite the fallout, the energy department remains committed to supporting solar companies.

"While the challenges facing solar manufacturers working to compete in a competitive global market have been widely reported, we continue to believe that supporting innovative companies is important to ensuring our nation has the ability to compete for the clean energy jobs of tomorrow," energy department spokesman Bill Gibbons said. "Abound is an innovative domestic start-up company with a history of bipartisan support."

Abound Chief Financial Officer Steve Abely declined to comment.



# Community priorities amid the stadium debate

It was going to be a quick and easy write up. Even if the fundraising projections looked overly optimistic – which, in fact, I think they do – I planned to use this space to endorse the notion of a new stadium at CSU.

I don't really buy Athletic Director Jack Graham's assertions that a new stadium will help produce a better team, nor do I believe that this project will unify the CSU community. What we've seen instead is a lot of angry opposition. There's also very little evidence that a new stadium can help the university become more self-sustaining. It'll be tough to break even, let alone make money off the thing.

Still, I like the idea of it because an on-campus stadium will mean more fans on campus. It means people filling the streets of Fort Collins either before or after a game. And more people mean

more customers for our bars, restaurants and other retailers. That's a good thing.

I also appreciated that the projections offered late last month by the stadium funding subcommittee were presented with worst-case and best-case scenarios. That signals some of the conservatism about this proposal that's been hard to find in the AD's office.

Under the best-case scenario, the subcommittee estimated that CSU could expect to raise up to \$220 million from private donations to build the stadium.

It also said that up to \$4.9 million

could be raised in corporate naming rights, \$12.4 million could be found in premium seating revenue, and that another \$759,000 in revenues could be found from other uses of the stadium.

That should be more than enough money to pay for a new stadium and set aside dollars for maintenance and other costs for at least a few years. I just hope the fundraisers meet their goals.

Endorsing this project unequivocally, however, became tougher when the latest study from Feeding America crossed my desk.

The report said that one in four children in Weld County are at risk of going hungry on any given day.

There are almost 16,000 children at risk of hunger in Weld, including about 40 percent who may not be eligible for federal nutrition programs like free or reduced-price school lunches or breakfasts.

That's a heartbreaking and embar-

assing statistic.

So the question for me becomes this: how can we allow that sort of suffering visit our children at the same time we're readying to toss tens of millions of dollars to a middling sports program?

Yes, I'm fully aware that CSU's mission has nothing to do with ending hunger in Weld County, or anywhere else in America. But building expensive new homes for football teams isn't really supposed to be the mission of a university, either.

So, let's build it, but let's also put some of these blue-ribbon committee types on the more important question of hunger and other community and regional priorities.

*Allen Greenberg is the editor of the Northern Colorado Business Report. He can be reached at 970-232-3142 or [agreenberg@ncbr.com](mailto:agreenberg@ncbr.com).*



**EDITOR'S NOTEBOOK**  
Allen Greenberg

## Restricted giving shapes United Way

You may have read the recent news coverage highlighting United Way's contributions to the community. Those



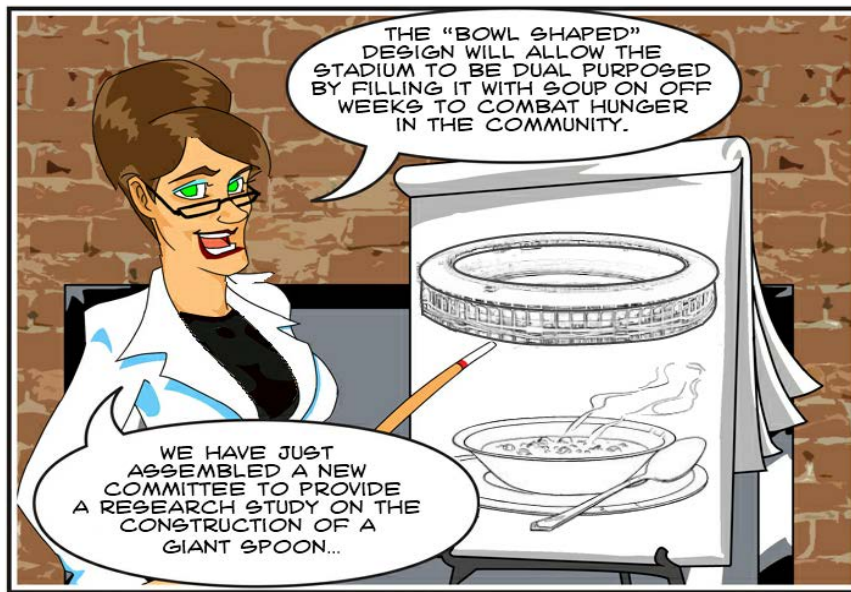
**GUEST OPINION**  
Gordon Thibedeau

articles may have raised questions and concerns. It is important that our constituents and the community at large have access to the factual information regarding how donations directly support our community.

United Way of Larimer County raised \$7,944,162 in its annual fundraising efforts. The contributions come from individual donors, corporate gifts, workplace fundraising campaigns, leveraged dollars and grants. Of that amount, \$5.8 million was raised through the annual workplace campaign revenue and direct donor contributions. The remainder is program-specific revenue from grant funding and leveraged dollars.

Of the funds available, \$6,426,133 is available for charitable purposes, including:

- \$4,975,400 to be invested and distributed to nonprofit agencies and programs in Larimer County. This includes donor-directed designations to specific agencies, funds allocated to agencies through the volunteer-driven, competitive Grant Investment Process, and programs that serve the nonprofit community. The



Grant Investment Process, consisting of \$620,000, is just one piece of the total support provided to local nonprofit agencies by United Way of Larimer County.

- \$739,558 to nonprofits outside of Larimer County, as designated by donors.
- \$391,175 in donor-restricted funds that are not yet designated to a specific organization.
- \$320,000 in leveraged investments by United Way to support nonprofits and community programs. Leveraged investments are

additional value provided to agencies and the community that are administered by United Way.

The remaining dollars (\$1,518,029) consist of marketing and fundraising, management in general, and an estimated \$175,276 pledge loss (estimated uncollectable donor pledges). United Way's Cornerstone Partners generously cover non-program administrative costs for the organization.

Although our organization brought in more money this year

► See **Thibedeau, 23A**

## Council should preserve FC citizens' group

The North Fort Collins Business Association is an organized group of business and property owners focused on the



**GUEST OPINION**  
Dean Hoag

representation, improvement, development, and promotion of the North Fort Collins Corridor and its business interests. We are an active voice for change and improvement of the Northern

portion of the city. Several years ago, City Council designated an Urban Renewal Authority across the city to allow for redevelopment of blighted areas within city limits. Soon after, the board of the URA (which happens to be the City Council) cre-

► See **Hoag, 23A**

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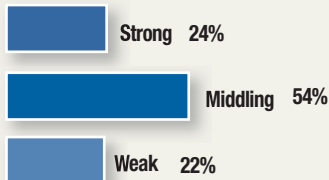
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## NCBR Opinion Poll

**Our online question:**

**How would you grade Gov. John Hickenlooper's commitment to renewable energy?**



These results reflect responses to the online poll at [www.ncbr.com](http://www.ncbr.com).

*This poll is not scientific and reflects only the opinions of those Internet users who have chosen to participate. The results cannot be assumed to represent the opinions of Internet users in general, nor the public as a whole.*

**Next question:**

**Should the Fort Collins City Council have imposed a temporary oil-drilling moratorium?**

Answer now at [www.ncbr.com](http://www.ncbr.com). Responses will be accepted through June 26.

## HOAG from 22A

ated the North College URA Plan Area. This plan area is focused on providing necessary infrastructure improvements in the area, as one can see with the College Avenue improvements taking place.

This summer City Council is considering eliminating the Citizens' Advisory Group for the North College URA Plan Area. The NFCBA is vehemently opposed to the elimination of the advisory group, also known as CAG.

The Citizens' Advisory Group is a volunteer board with wide public-sector, university, community and business expertise that advises the URA Board on specific development projects within the plan area. CAG members are appointed from members and associates of the NFCBA, and it has representation from the Planning and Zoning Board as well as City Council.

Over the past several years, City Council, city staff, the Board of the Urban Renewal Authority, along with the Citizens' Advisory Group, have made significant strides to revitalize North Fort Collins. City Council has repeatedly commended the work of the CAG. Together, we have improved infrastructure, retained and improved important businesses, as well as helped to create jobs.

All of that is ancillary to the larger issue, however.

As many may recall, the creation of the Citizens' Advisory Group came directly from the NFCBA's relationship with past and present city management. The previous city manager, the present city man-

ager, and the City Council – led by then-Mayor Doug Hutchinson and Councilwoman Karen Weitkumat – persuaded the NFCBA and its members to support the formation of the URA Plan Area by offering to form the CAG. NFCBA members ultimately supported this idea, as it would allow affected individuals and businesses to have a voice in the decisions being made to improve the area.

Over the years, the Citizens' Advisory Group has provided valuable assistance and recommendations to the URA Board. The CAG has been extremely committed to analyzing each and every project or plan within the area, and has been able to assist the board in making the best decisions for the future.

We believe that the elimination of the Citizens' Advisory Group would negatively affect all of the progress that has been made in North Fort Collins. The URA Board (City Council) has relied on the detailed analysis and recommendations that the CAG has provided, and future projects would not receive this analysis without this group. The URA Board simply doesn't have the time to analyze projects with the scrutiny or knowledge that the CAG has.

We implore City Council to consider these facts when making its decision. And we trust that the council will see the value that the Citizens' Advisory Group has, and will have, for the future of North Fort Collins.

*Dean Hoag is the president of the NFCBA.*

## THIBEDEAU from 22A

than last year, we also experienced a large increase in donor dollars that are designated and/or restricted.

Designated and restricted donations are specifically directed to a specific agency or program by the donor at the time of their gift, and are not available for distribution in the Grant Investment Process. Therefore, the increase in designated and restricted donations decreases the funding available for grant distributions to our partner agencies.

The Grant Investment Process is a volunteer-driven process. We are fortunate to have a large group of passionate, community-focused volunteers who dedicate many hours to this important work. This year, our volunteers faced some very difficult decisions. Unfortunately, not all of the programs and agencies that have been funded in the past will receive funding this year, and several of the programs will receive less funding than requested.

The total funding that will be available for distribution through the Grant Investment Process is not known at the time that volunteers review agency funding applications because the campaign that provides the funds is not yet complete.

This year, the committee was given a planning number of \$1 million. As the budget process and campaign results would later reveal, only \$620,000 was available for distribution through this process. Therefore, the Community Investment Committee, Board of Directors and United Way staff had to make some adjustments to the original grant investment volunteer funding recommendations.

Funding agencies through the Grant Investment Process is just one way that United Way of Larimer County invests in our community and supports the important work done by our partner agencies. Just because an agency or program does not receive funds through the Grant Investment Process does not mean they do not receive any money or resources through United Way of Larimer County. This year, we will distribute a significant amount of money to our partner agencies that was specifically designated by donors at the time of their donation. In addition, we provide valuable support to the agencies

through our Volunteer Center, United Way AmeriCorps project, 211, among other services and resources.

All of the organizations that applied for funding through the Grant Investment Process are doing wonderful work in our community. United Way of Larimer County will continue to have strong working relationships with them and support them in other important ways.

United Way of Larimer County has always honored donor choice, and we will continue to do so in the future. Over the next year, we will be examining our approach to designations to determine how we can continue to honor donor choice, while also addressing the important needs of our community.

In order for us to make the biggest possible impact in our community and address our most dire needs, we ask that donors give to the Community Impact Fund. By donating to the Community Impact Fund, our volunteers will have more funding available to invest with agencies through the Grant Investment Process to achieve the community impact that we all want to see.

United Way of Larimer County is committed to transparency and accountability to donors, partners, and the community. We fully engage volunteer leadership, and are governed by a board of community and business leaders. The board of directors oversees and approves the strategic direction of the organization, including all funding and budget decisions. In addition, we have an independent audit each year to give the board and community at large assurance that all funds are being handled appropriately and that the organization uses Generally Accepted Accounting Principles.

Our responsibility is to our donors, partners and the community itself to ensure that the dollars entrusted to United Way are invested in ways that will produce measurable results for the community.

Thank you for your continued support of our community through United Way of Larimer County.

*Gordan Thibedeau is president and CEO of the United Way of Larimer County. He can be reached at 970-407-7000.*

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Stampede Western Art Show ★ Skates and Spurs Roller Derby  
★ Knights of Mayhem Jousting ★ The Welde Bears ★ Texas Longhorn Parade ★



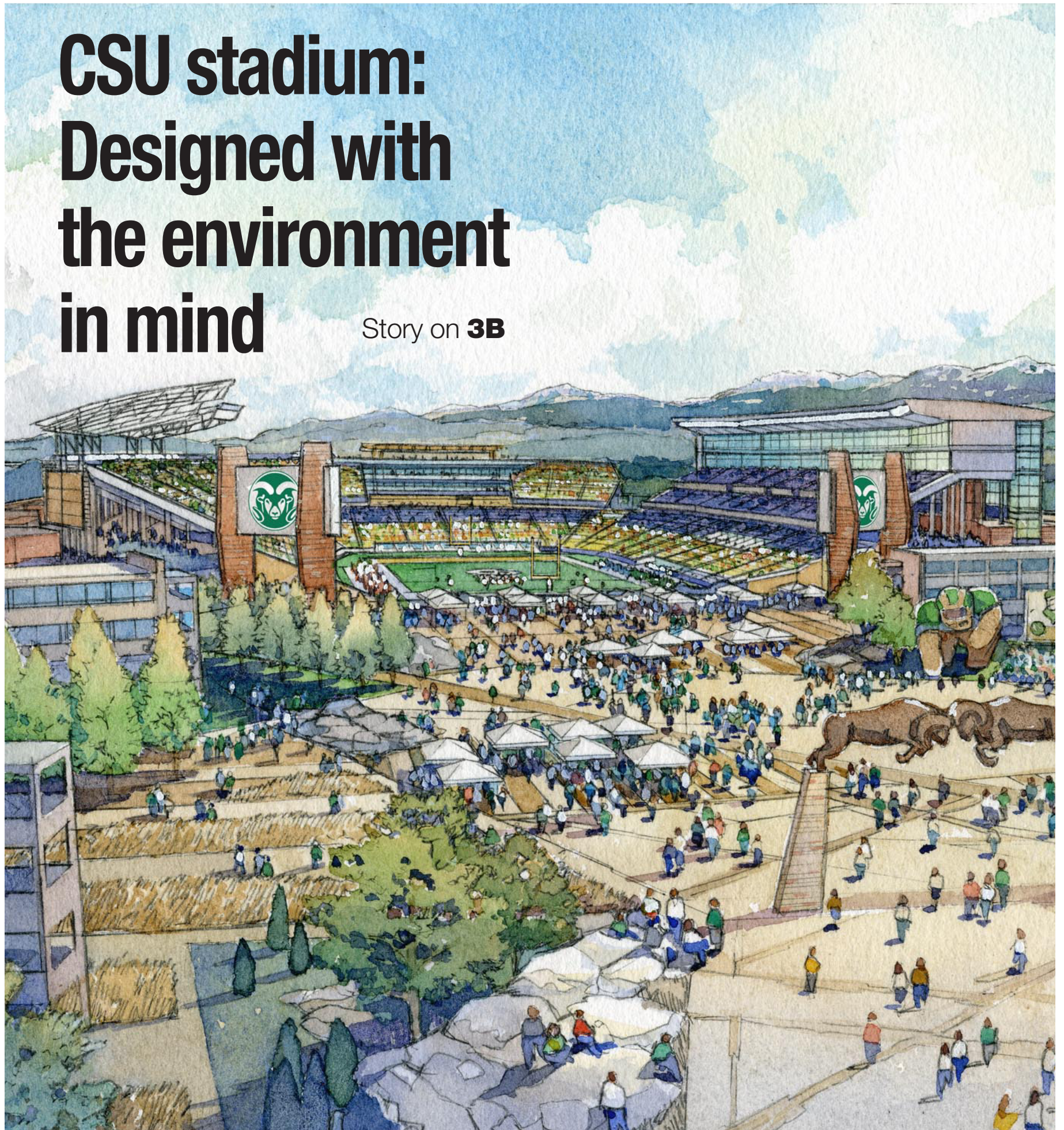
# REAL ESTATE & CONSTRUCTION

**3B** | A closer look at the architectural plans for the stadium.

FOCUS: GOING 'GREEN'

## CSU stadium: Designed with the environment in mind

Story on **3B**



COURTESY POPULOUS

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**A GUIDE TO  
COMMERCIAL REAL ESTATE AND LAND  
DEALS IN NORTHERN COLORADO**

Data provided by:

**Cassidy  
Turley** / Fuller  
Real Estate

# Medical properties helping bring real estate back to life

The health care industry is helping the real estate sector get back on its feet.

Medical properties are being snapped up by both local and national investors who view the properties as stable purchases because of the staying power of the tenants who inhabit them.

The most recent example: the well-publicized purchase of the Northern Colorado Rehabilitation Hospital for \$29.5 million by Medical Properties Trust, a national company that purchased a \$400 million, 16-property package from Ernest Health, which operates the rehab hospital in Johnstown.

Ernest Health will rent the property from its new owner and continue to operate Northern Colorado Rehabilitation Hospital, but without any of those messy maintenance responsibilities that are an owner's burden.

Investors like medical properties because of doctors' reluctance to change offices during the lives of their practices. Most medical properties have special assets, like ultra-reliable backup power sources or leaden walls surrounding X-ray machines.

Additions like these, coupled with the desire to keep patients comfortable by keeping them coming to the same location year after

year, mean that most doctors will opt to stay in the same place, making them ideal tenants.

So, while it's true that health care is changing, and that doctors and hospitals alike are concerned about these changes, the fact remains that as long as there are people roaming the Earth, there will be a need for health care professionals.



**REAL ESTATE**  
Molly Armbrister

And as long as patients keep coming to see doctors, those doctors, and in some cases, the hospital systems for which they work, will continue paying rent.

For example, the recently purchased Greeley Women's Clinic at 2410 W. 16th St. has the collective assets of Banner Health, a seven-state behemoth of the health care industry, guaranteeing that its rent check will be delivered, according to Mike Eyer of Sperry Van Ness, who represented the buyer in the transaction.

Generally speaking, buildings priced above \$5 million are most attractive to the national buyer, according to Steve Kawulok, managing director of Sperry Van Ness. On

the other hand, deals with price tags that are under the \$5 million mark can bring in investors from Colorado.

The 7,750-square-foot Women's Clinic, which traded hands for \$1 million in November, was acquired by a southern Colorado investor.

An exception to the \$5 million rule is the purchase of the Class A office space at 6125 Sky Pond Drive in Loveland that houses the Eye Center of Northern Colorado, as well as Kennedy & Coe and Morgan Stanley Smith Barney.

While this particular building is home to two solid firms in accounting and financial services, the Eye Center rounds out a trifecta of solid tenants with predictable cash flow, said Eyer, who also brokered this transaction.

The building was one of the highest-priced sales of 2011 in Northern Colorado, at \$8.3 million, but was perfect for a local investor who prefers to remain unnamed, using a limited liability corporation called Gravical Real Estate Holdings to make the purchase.

Because specific finishes used in medical properties make them more expensive, the returns can be smaller, Kawulok said.

Generally speaking, Eyer said, a medical property's premium is

approximately 25 to 30 percent higher per square foot than standard office space.

In terms of real estate statistics, medical properties are categorized as a sub-class of office space, Kawulok said, so data specifically focused on medical spaces, especially in smaller market areas like Northern Colorado, is not recorded by companies such as CoStar.

At the moment, the going rate for Class A office space in Northern Colorado is between \$16 and \$18 per square foot, Eyer said. Class B is going for \$10-\$15, while Class C ranges below the \$10 mark. In Class B and C, these prices are 30 to 40 percent off from their 2007 peak, according to Eyer.

The figures represent about a 15 to 20 percent drop from peak prices as far as medical properties are concerned.

Office space as a whole is improving, according to Brinkman Partners broker Josh Guernsey, who discussed the upticks at a recent real estate panel. Class A space in particular is coming back, followed by Class B and C.

Molly Armbrister covers real estate for the Business Report. She can be reached at [marmbrister@ncbr.com](mailto:marmbrister@ncbr.com) or at 232-3139.

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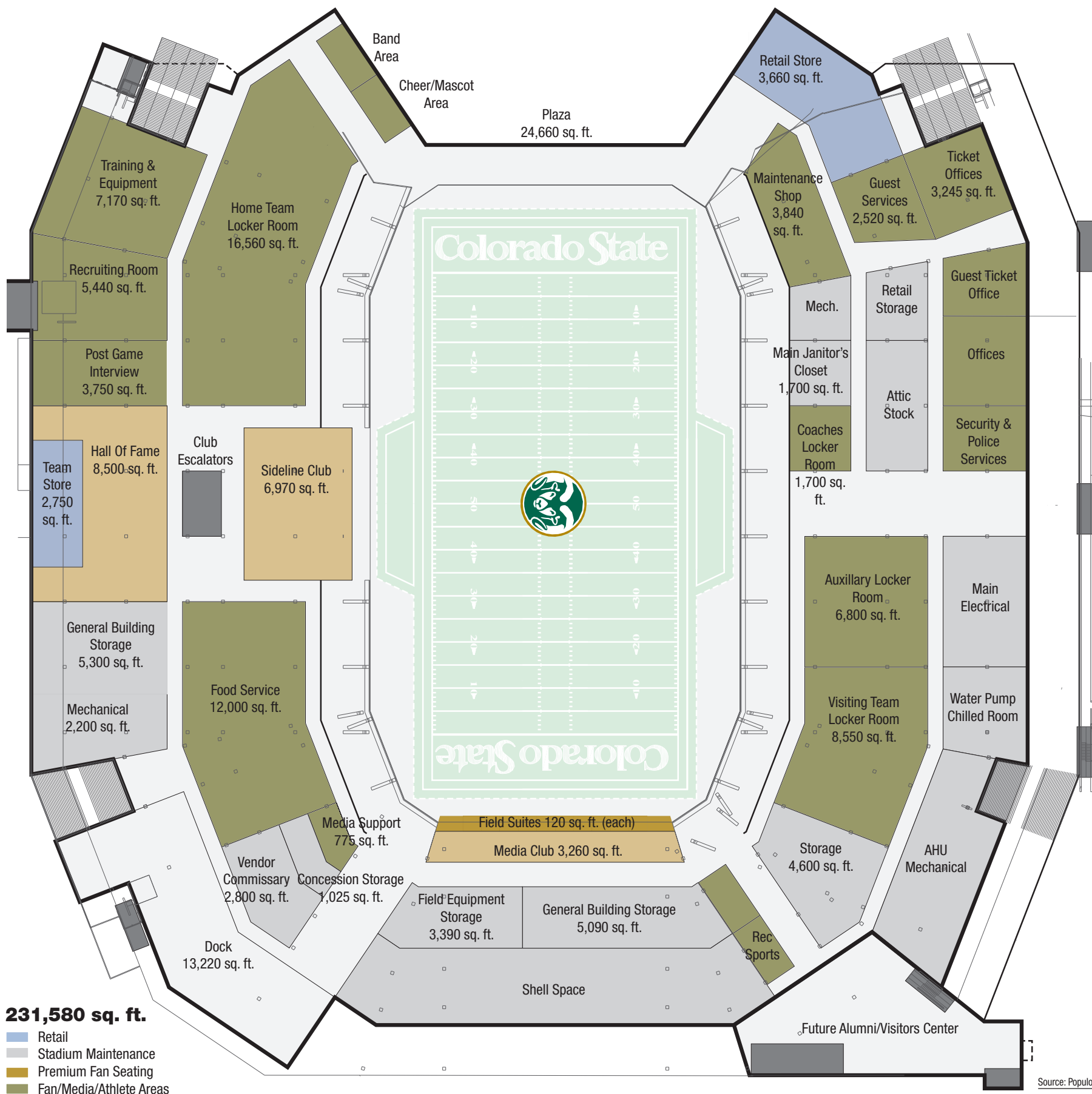
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# Will they build it?

The architects at Populous envision a stadium with 42,806 seats and a lot more. Here's one view of the stadium, which, of course, is still very much on the drawing boards.



## Colorado State stadium designers go for green and gold

BY MOLLY ARMBRISTER  
marmbrister@ncbr.com

CSU's quest to live up to its "green" university reputation may mean that its potential new stadium could join an elite club of LEED-certified stadia nationwide.

Measured against the LEED checklist for new construction and major renovations, the preliminary designs of the \$246 million stadium rack up 58 points, just shy of the 60 points needed to achieve LEED Gold.

There are an additional 24 points

in the "maybe" category for the stadium, and if all of those are achieved as well, the stadium could become LEED Platinum certified, the highest level of certification.

Of course, gold isn't cheap. As a rule, the cost of a building increases by at least 2 to 3 percent if it is built with LEED in mind, according to Scott Radecic, senior principal with stadium architect Populous, and one of the architects on the team who drew up the preliminary plans.

Getting CSU's potential stadium LEED-certified is "very doable,"

Radecic said, but, ultimately, it all depends on how far the client is willing to go.

CSU already has 10 buildings on campus that are LEED Gold. It has included a 5 percent line item in the budget for the stadium to ensure enough funds to green up the more than 42,000-seat arena.

The project's LEED checklist is separated into seven categories; the idea is to accumulate as many points as possible to boost the odds of earning higher LEED certification.

LEED stands for Leadership in

### GENERAL SEATING

- Total capacity of 42,806 including:
- 30,000 bench seats
- 8,000 chair back seats
- 2,000 standing-room only
- 800 outdoor club seats
- 300 sideline field-level club seats
- 350 band seats

Source: Populous

Energy and Environmental Design, and the certification program is administered by the U.S. Green

► See **Stadium, 4B**

**STADIUM** from 3B

Building Council. It is a good idea to have more points than necessary for the level of certification sought, Radevic said, because the USGBC will occasionally disagree with an architect's assessment of a building and remove points in other areas.

Only two other college stadiums have achieved LEED certification, according to Radevic.

The stadium at North Texas University in Denton, Texas, is LEED-certified, as is TCF Bank Stadium at the University of Minnesota, also designed by Populous. In April, Soldier Field in Chicago became the first NFL stadium to achieve the certification through renovations.

So how would CSU's potential stadium go about joining these ranks? Here's a breakdown of some of the categories in which the stadium's proposed design earns the most LEED points.

**Sustainable sites**

This category encourages development on already-developed land, seeks to minimize any impact on sensitive ecosystems and waterways, and rewards smart transportation choices.

The site chosen for the stadium, on Whitcomb Street between Lake and Pitkin streets, could earn up 18 of the possible 26 points in this category, with the possibility of six more points.

It helped that CSU President Tony Frank required that the stadium not

be built on any existing green space, a rule closely followed by the stadium site-selection subcommittee.

It also helps that the proposed site is close to the coming MAX bus rapid transit system, which will begin operating in 2014. CSU already has public transit on campus, said Mike Rush, campus architect, and the Mason Corridor project will help expand public transportation options. Plans for the MAX include a university station.

Public transportation access alone could earn the stadium as many as six points toward certification.

**Energy and atmosphere**

This category focuses on using "energy-wise" strategies such as "commissioning," energy-use monitoring and efficient design and construction. According to the U.S. Department of Energy, buildings use 39 percent of the energy and 74 percent of the electricity produced each year in the U.S. Elements in this category work to reduce those numbers.

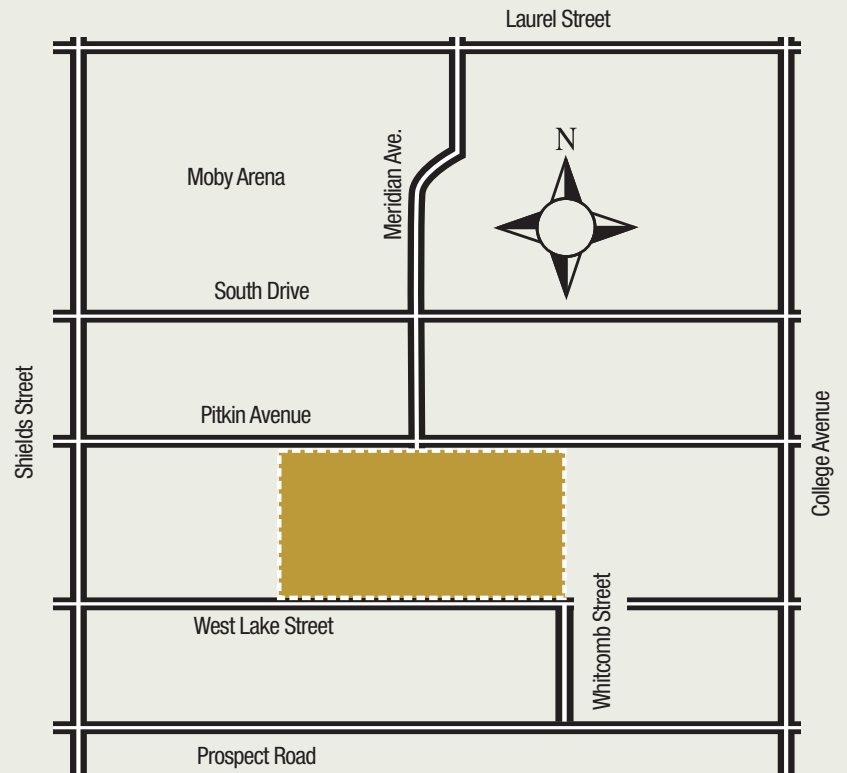
Efficient mechanical systems are critical in energy-smart construction projects, Rush said, and that's where commissioning comes into play.

Basically, third-party engineers inspect a project's systems and "balance" the equipment to ensure that air volume, temperature and other factors that contribute to energy use are at optimal levels.

Doing this right could earn the project 17 out of 35 points possible in this

**Where might it go?**

The most likely site is on Whitcomb Street, between West Lake and Pitkin.



Source: Stadium Advisory Committee

category, with the potential for as many as six more.

**Indoor environmental quality**

This category is meant to promote strategies that improve indoor air and provide access to natural daylight and

views, and improve acoustics.

Scoring points in this category is a matter of finding the right materials to finish the interior of a building, Rush said. Using non-emitting adhesives and paints is an important part of this process.

The interior of a LEED-certified building should also include earth-friendly materials, such as recycled carpet and countertops.

Seven points out of a possible 15 are up for grabs in this category, based upon current stadium designs, with the potential for six more.

**Help from the IBE**

CSU has an entity of its own to help ensure the proposed stadium is "green." The Institute for the Built Environment specializes in keeping buildings as sustainable and environmentally friendly as possible.

Preliminary conversations already have taken place about a collaboration between the architects and IBE, said Josie Plaut, director of projects at IBE.

More formal discussions could begin as early as this summer, Radevic said, but could also wait until the final stadium committee meeting in August, after which Frank will make a decision about whether to move forward with the stadium.

CSU's commitment to the environment is evident in many places on campus, and became even more obvious a few years ago when former President Larry Penley set a goal for the university to be carbon-neutral by 2020.

That initiative is still in place, according to Plaut, and the university's commitment to the environment is as strong as ever.

"We believe that LEED facilities increase accountability and attention to sustainable building practices," Plaut said.

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# Summer rentals business on the mend in Estes Park

BY DAN COOK  
news@ncbr.com

Lee Machin's family has been renting out cottages since their first one opened in 1946. Machin's Cottages in the Pines doesn't have a heated pool, indoor recreation center, aroma-therapy package or miniature-golf course. But Machin's cottages do offer something no others can give their guests: They are the only ones located within the boundaries of Rocky Mountain National Park.

Machin thinks that's why Machin's Cottages continued to do well even during the teeth of the recession. "No, the recession didn't affect us at all," he said. "And this year's been fine. We're about booked up for the summer."

That's not true for all. This year is shaping up to be the second straight year of recovery after 2009 and 2010 hit many summer rental businesses hard. But business is still off for many of the cottage, cabin, resort and condo owners throughout the bucolic Estes Park environs.

"If there's something unique about your place, you don't have to lower prices," said Steve Vest, co-owner with Annie Boston of Annie's Mountain Retreat. "We've held the line, and July is almost all booked up here. We are literally turning down reservations now."

On the other hand, Vest said the recession's sting can still be felt. "Usually July would have been booked up solid by January. This year's been slower, but still much better than the last couple years."

Condo and rental homeowners, meanwhile, are still cutting prices to attract customers.

Vest said he knows some of "the big guys in town" who manage dozens of summer getaway properties have been cutting prices to try to attract business. "In the end, when they run prices down to almost nothing, it hurts them," he said.

One of Annie's four rentals, the Carriage House, lies just down the slope from Machin's. Although the Carriage House isn't within RMNP boundaries, "it's just a few minutes' walk away and our guests take advantage of that to just stroll to the park," Vest said.

Further down the slope, one encounters Valhalla — not the mythical land of the dead, but Estes Park's summer rental version. Valhalla (so named on a whim by the original owners in the 1940s) targets families. With a miniature-golf course and heated swimming pool, it's a lively scene in the summer compared to the calm and solitude one finds at Machin's.

Jeannine Swatzki, one of four owners of Valhalla, clicks through her computer when asked how business has varied since 2009. She reports that, as of June 8, 2009, 39 percent of available August dates were reserved. On June 8, 2012, that number is up to 46 percent.

"This year is looking real good. We're already getting reservations for 2013," she said.

Valhalla also promotes the proximity to RMNP, "but our main selling

points are the heated pool, golf course, and the fact that we're away from things here and offer families a lot of solitude."

Rates at Valhalla, Machin's and Annie's are competitive, all in the \$175-\$250 ranges per night, with discounts for weekly guests.

It's easy to find a more expensive place to stay, though.

One of the priciest: the Majestic Retreat, where you can rent a 5,000-square-foot palatial "cabin" complete with indoor sports court and eight-person outdoor hot tub for \$675 a night.

The blurb for the rental that says "no details overlooked" is no idle boast. And forget about relaxing there this sum-

mer: the Majestic is already 99 percent booked for the season.

For those who want the taste of luxury without the oil prince's going rate, options include Mary's Lake Getaway. Owner Anne Goetz and her husband, who've been operating the unit for 13 years, live upstairs from the rental unit. It's a full 2,000 square feet of lavish living space just minutes from scenic Mary's Lake. The price tag: just \$175 a night.

"We're fully booked already for July and for half of August," reported Goetz. "We've kept rates competitive and we get a wonderful response."

While phone calls to several of the "big guys" weren't returned, two iconic

destination resorts in Estes Park reported that the recession motivated them to make changes designed to build business up.

The historic Stanley Hotel spent more than \$1 million in the last year on renovations and amenities to add to the allure of that signature property. The investment included:

- Renovation of the century-old lodge adjacent to the hotel.
- Addition of a new whiskey bar boasting the largest assortment of single malt Scotch whiskey in the state.
- Development of a series of new tours of the property exploring its history, architecture and the many ghost

► See **Rentals, 8B**



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*Owner, The Mantooth Marketing Company - Fort Collins*  
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Send your nominations to our website using our QR code. Nominations must be received by June 13, 2012. For more information or a nomination form, email De Dahlgren at [DDahlgren@NCBR.com](mailto:DDahlgren@NCBR.com), or call (970)232-3132. The Women of Distinction Breakfast has sold out since the inception of the awards. Make your reservation early using our QR code or email [Events@NCBR.com](mailto:Events@NCBR.com) to request the registration link. **Nomination deadline is June 13, 2012.**

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**BUSINESS REPORT**

**LIST**

**Largest Multi-tenant Office Buildings**

Ranked by total leasable square feet

RANK	BUILDING NAME City Website	Total Leasable Square Feet Sq. Feet Currently Available Percentage Currently Leased	Average Rent Per Square Feet Number of Floors Avg. Lease Size in Sq. Feet	Major Tenants/Sq. Feet Occupied	Owner Year Built Year Renovated	Leasing Agent/Company Phone E-mail
1	Harmony Corporate Center Fort Collins	182,000 18,000 89%	N/A 3 20,000	AMD, Kaiser Permanente, Broadcom, Telesto, Cerience	Casa Grande Capital Group LLC 1998 2009	Peter Kast/Realtec 970-229-9900 pkast@realtec.com
2	Greeley Plaza Building Greeley www.thomasandtyler.com	119,159 48,693 58%	\$12.50 7 3,000	Chase Bank, Animal Health International, State Public Defender	Greeley Plaza LLC 1972 N/A	Jim Neufeld/Sperry Van Ness/Thomas and Tyler 970-488-3193 Jim.Neufeld@svn.com
3	South MOB Loveland www.mcwhinney.com	82,000 5,300 93%	N/A 3 N/A	PHVS Surgery Center - 22,000	MCR-MOB I LLC 2007 N/A	Ron Kuehl/McWhinney 970-613-4562 ronk@mcwhinney.com
4	North MOB Loveland www.mcwhinney.com	82,000 27,000 N/A	N/A 3 N/A	PVHS Medical Clinic - 40,000; Women's Clinic of Northern Colorado - 10,000	MCR-MOB II LLC 2009 N/A	Ron Kuehl/McWhinney 970-613-4562 ronk@mcwhinney.com
5	Plum Tree Fort Collins www.wyreynolds.com	73,137 18,400 75%	\$9.57 1 18,285	Larimer County Human Resources, Reckitt Benckiser, Northwest Instruments	PTree, LLC 1992 N/A	John Slack or Terri Hanna/WWR Real Estate Services 970-482-4800 terri@wyreynolds.com
6	The Chase Bank Building Loveland www.realtec.com	64,173 22,600 67%	\$9.95 NNN 4 2,600	Chase Bank - 14,910; Sandler Training - 3,478; Banker's Life and Casualty - 2,954	Ward West LLP 1962 2011	Patrick O'Donnell/Realtec CRES Loveland 970-593-9900 PatrickO@Realtec.com
7	Rangeview Three Loveland www.mcwhinney.com	58,000 N/A 100%	NA 4 N/A	Agrium Advanced Technologies - 23,485; University of Northern Colorado - 17,584	BTT LLC 2009 N/A	Ron Kuehl/McWhinney 970-613-4562 ronk@mcwhinney.com
8	Harmony One Fort Collins	56,000 967 98%	N/A 5 N/A	First Western Trust Fidelity National Title Company CSI Binkman Partners Everitt Companies New York Life	Harmony One Condominium Association 2007 - 2008 N/A	Rob Hoffmann/Everitt Commercial Partners, LLC 970-226 - 1500 robh@everittcompanies.com
9	Continental Plaza Fort Collins www.realtec.com	54,864 10,833 80%	Varies 3 5,000	Ayres - 10,010; MWH - 7,228	Fort Collins Plaza LLC 1983 Ongoing	Rhys Christensen/Realtec Commercial Real Estate Services Inc. 970-229-9900 rhys@realtec.com
10	Hahns Peak One Loveland www.mcwhinney.com	53,000 N/A N/A	N/A 2 N/A	Meyer Natural Angus - 10,210; Global Scholar - 12,000; Numerica - 12,000	Centerra Office Tech I LLC 2008 N/A	Ron Kuehl/McWhinney 970-613-4562 ronk@mcwhinney.com
11	Rangeview One Loveland www.mcwhinney.com	51,000 11,598 N/A	N/A 4 N/A	McWhinney - 18,668; Agrium 10,000	Terraview LLC 2002 N/A	Ron Kuehl/McWhinney 970-613-4562 ronk@mcwhinney.com
12	Westbridge Fort Collins www.mcwhinney.com	50,000 N/A N/A	N/A 4 N/A	Women's Clinic of Northern Colorado - 21,316	Westbridge Medical Condo Association 2009 N/A	Ron Kuehl/McWhinney 970-613-4562 ronk@mcwhinney.com

Researched by Mariah Gant

Region surveyed includes the City of Brighton and Larimer and Weld Counties.  
N/A-Not Available

Source: Business Report Survey

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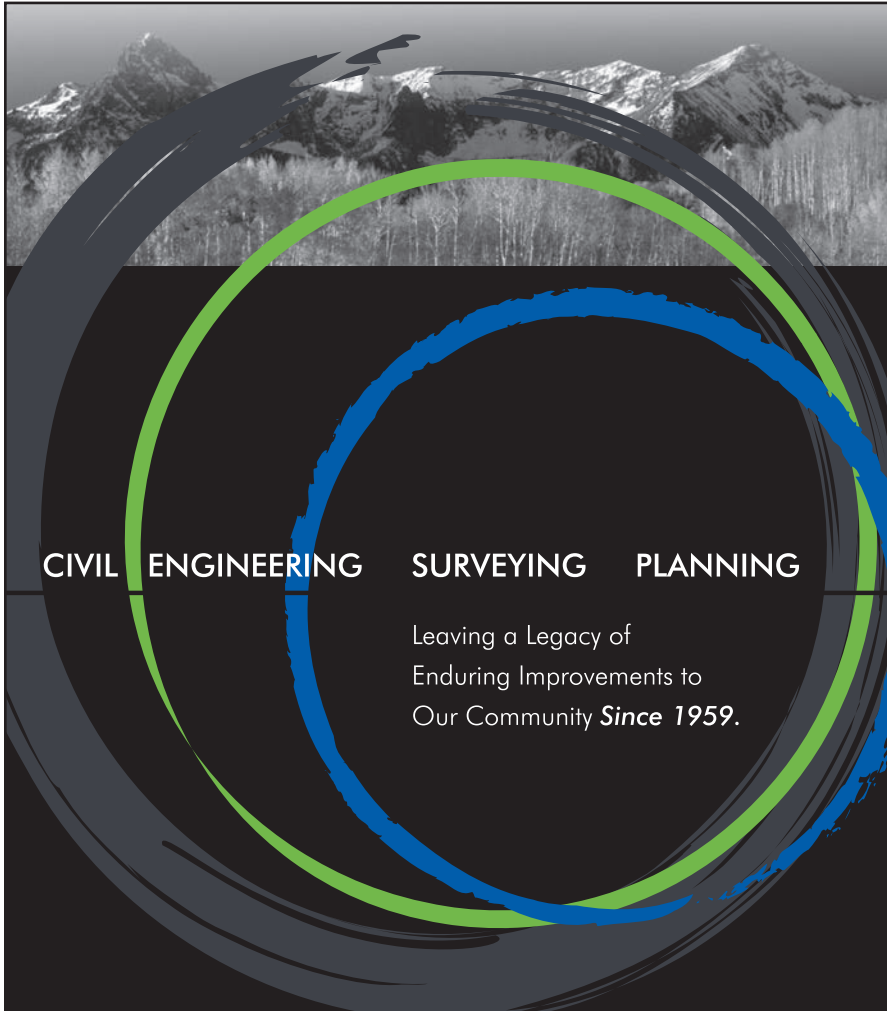
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**BUSINESS REPORT**

**LIST**

**Largest Facility Maintenance Companies**

Ranked by number of properties under contract

RANK Prev. rank	Company Address Phone/Fax	No. of properties under contract No. of employees	E-mail Website Year founded
<b>1</b> 2011 Rank: 1	<b>PORTER INDUSTRIES</b> 5202 Granite St. Loveland, CO 80538 970-667-5239/970-635-2566	250 185	ken.s@porterclean.com www.porterclean.com; www.maid-clean.com 1967
<b>2</b> 2011 Rank: 2	<b>ALL STAR CLEANING SERVICES</b> 1419 Riverside Ave., Unit C Fort Collins, CO 80524 970-215-2224/970-223-0531	175 12	laura@cleaningallstars.com www.cleaningallstars.com 2006
<b>3</b> 2011 Rank: NR	<b>MAID SMART INC.</b> 536 w. 66th st Loveland, CO 80538 970-669-1112/NA	150 12	madesmartinc.com
<b>4</b> 2011 Rank: 4	<b>SCRUBS MEDICAL JANITORIAL</b> 2716 S. College Ave., Suite E1 Fort Collins, CO 80525 970-266-1065/970-266-8442	50 42	mromero@scrubsjanitorial.com www.scrubsjanitorial.com 1998
<b>5</b> 2011 Rank: 5	<b>STEAMWAY FLOOR TO CEILING</b> 602 Eighth Ave. Greeley, CO 80631 970-353-0133/970-352-4092	34 15	dave.steamway@gmail.com www.steamwayfloortoceiling.com 1968
<b>6</b> 2011 Rank: 6	<b>C &amp; H CARPET AND FURNITURE CLEANING INC.</b> 6001 Poplar St. Bellvue, CO 80512 970-484-0885/NA	20 1	tom@candhcarpetcleaning.com www.candhcarpetcleaning.com 1985
<b>7</b> 2011 Rank: NR	<b>KINGS CARPET AND AIRDUCT CLEANING LLC</b> 3919 Candy Lane Loveland, CO 80537 970-203-9933/NA	8 3	darwin@kings-cleaning.com www.ddw-king.com 2003
<b>8</b> 2011 Rank: NR	<b>FREEDOM CARPET CLEANING</b> 3153 51st Ave. Greeley, CO 80634 970-371-0550/NA	5 1	freedomcarpet@comcast.net 1997
<b>9</b> 2011 Rank: NR	<b>ACCU CLEAN</b> 736 Gallup Road Fort Collins, CO 80521 970-482-8211/NA	2 1	1995

Researched by Mariah Gant

Region surveyed includes Larimer and Weld Counties and the city of Brighton.  
NA-Not Applicable

Source: Business Report Survey



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# BUSINESS REPORT LIST Largest Surveyors

Ranked by number of licensed surveyors.

RANK Prev. rank	Company name	Licensed Surveyors Employees-Local	Phone Fax Corporate website	Person In Charge Title Year Founded
<b>1</b> 2011 Rank: 1	<b>KING SURVEYORS INC.</b> 650 E. Garden Drive Windsor, CO 80550	7 21	970-686-5011 970-686-5821 www.kingsurveyors.com	Larry Pepek Bob Wesnitzer Owners 1985
<b>2</b> 2011 Rank: 2	<b>BASLINE CORP.</b> 710 11th Ave., No. 105 Greeley, CO 80631	3 22	970-353-7600 970-353-7601 www.baselinecorp.com	John McLain Owner 1998
<b>3</b> 2011 Rank: 5	<b>LAMP, RYNEARSON &amp; ASSOCIATES</b> 4715 Innovation Drive, Suite 100 Fort Collins, CO 80525	3 12	970-226-0342 970-226-0879 www.lra-inc.com	Frank Kohl Office principal 1959
<b>4</b> 2011 Rank: 4	<b>NORTHERN ENGINEERING SERVICES</b> 200 S. College Ave., Suite 010 Fort Collins, CO 80524	2 16	970-221-4158 970-221-4159 www.northernengineering.com	Bud Curtiss Vice president 1987
<b>5</b> 2011 Rank: 3	<b>LANDMARK ENGINEERING LTD.</b> 3521 W. Eisenhower Blvd. Loveland, CO 80537	2 14	970-667-6286 970-667-6298 www.landmarkltd.com	Jeff Olhausen President 1969
<b>6</b> 2011 Rank: 6	<b>STEWART &amp; ASSOCIATES INC.</b> 103 S. Meldrum St. Fort Collins, CO 80521	2 3	970-482-9331 970-482-9382 N/A	Jay Robinson President 1958
<b>7</b> 2011 Rank: NR	<b>AYRES ASSOCIATES</b> 3665 JFK Parkway, Bldg. 2, Suite 200 Fort Collins, CO 80525	1 28	970-223-5556 970-223-5578 www.ayresassociates.com	Jim Schall Vice president 1967
<b>8</b> 2011 Rank: 7	<b>TAIT &amp; ASSOCIATES INC.</b> 6163 E. County Road 16 Loveland, CO 80537	1 8	970-613-1447 970-613-1897 www.tait.com	Tracy Letzring Vice president 1964

Researched by Mariah Gant

Region surveyed includes Larimer and Weld Counties.  
NR-Not Previously Ranked.

Source: Business Report Survey



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## RENTALS from 5B

stories bandied about by former guests and old timers.

- A newly commissioned collection of large bronze sculptures created by Colorado sculptors.

“Our records show that we began to recover from the recession last year,” said regional general manager Michael Carsch. “With all the improvement we’ve made for this season, we’re anticipating a very exciting summer.”

So is the YMCA of the Rockies, which offers the largest array of lodging options of any single Estes Park rental property, has added three lodges since 2010 and continues to

make improvements to its sprawling vacation and conference complex. In order to fill as many of the cabins, yurts and lodge rooms as possible, two years ago the YMCA began to offer a “three-tier value rate system” which includes “super value rates,” said Laura Field, director of marketing and communications. Those packages remain in effect.

She reports that the YMCA’s 220 cabins are in “high demand” and that mild weather and an early opening of Rocky Mountain National Park both seem to have led to more vacationers booking rooms earlier this year than last year.

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## LIST

## Largest Engineering Firms

Ranked by no. of registered engineers

RANK Prev. rank	COMPANY ADDRESS	No. PEs No. EIs EMPLOYEES 2012	NOTABLE PROJECTS	HEADQUARTERS PHONE/FAX WEBSITE	PERSON IN CHARGE YEAR FOUNDED
<b>1</b> 2011 Rank: 1	AYRES ASSOCIATES 3665 JFK Parkway, Bldg. 2, Suite 200 Fort Collins, CO 80525	22 2 33	Canal Importation Pond and Outfall, Fort Collins; Washington Ave. Outfall Stormwater Improvements, Loveland; Wastewater Flow Monitoring, Loveland and Fort Collins	Fort Collins 970-223-5556/970-223-5578 www.ayresassociates.com	Jim Schall Vice president 1967
<b>2</b> 2011 Rank: 3	K L & A INC. 421 E. Fourth St. Loveland, CO 80537	21 8 36	Metro State Student Success Center, Aspen Art Museum, University of Colorado Kittridge Central Building	Golden 970-667-2426/970-667-2493 www.klaa.com	M. Douglas Rutledge COO 1994
<b>3</b> 2011 Rank: 5	FARNSWORTH GROUP 1 2310 E. Prospect Road, Suite B Fort Collins, CO 80525	15 0 23	Wastewater treatment improvements for Windsor, City of Laramie SPT Phase two. Town of Estes Park Virginia Drive improvements	Fort Collins 970-484-7477/970-484-7488 www.f-w.com	Brian Zick Western region manager 1912
<b>4</b> 2011 Rank:	ESC ENGINEERING 3540 JFK Parkway Fort Collins, CO 80525	13 9 65	Numerous transmission lines and substations in Colorado Wyoming and Texas; line conversion/automation at national brewery, several water SCADA systems	Fort Collins 970-224-9100/970-224-9137 www.thinkesc.com	Kevin P. Hartig President 1978
<b>5</b> 2011 Rank: 7	ANDERSON CONSULTING ENGINEERS INC. 375 E. Horsetooth Road, Bldg. 5 Fort Collins, CO 80525	11 2 22	Colorado digital flood-insurance rate map project, City of Fort Collins Canal Importation Detention Ponds project	Fort Collins 970-226-0120/970-226-0121 www.acewater.com	Bradley A. Anderson President 1998
<b>6</b> 2011 Rank: 9	EXPONENTIAL ENGINEERING CO. 328 Airpark Drive Fort Collins, CO 80524	10 3 27	Xcel Energy - multiple plants, Navajo Tribal Utility Authority	Fort Collins 970-207-9648/970-207-9657 www.exponentialengineering.com	Thomas A. Ghidossi President 1993
<b>7</b> 2011 Rank: 6	AE ASSOCIATES INC. 5587 W. 19th St. Greeley, CO 80634	8 4 20	Ameristar Casino, Black Hawk; Water Valley Good Samaritan Senior Resort, Windsor	Greeley 970-330-5587/970-330-3040 www.aeassociates.net	Greg Martino President 1976
<b>8</b> 2011 Rank: 13	BASELINE CORP. 710 11th Ave., No. 105 Greeley, CO 80631	7 2 22	Red Cliff Wastewater Treatment Plant, Squaw Pass Road, NREL Campus access design	Golden 970-353-7600/970-353-7601 www.baselinecorp.com	John McLain Owner 1998
<b>9</b> 2011 Rank: 8	STANTEC CONSULTING SERVICES INC. 2950 E. Harmony Road, Suite 290 Fort Collins, CO 80528	6 1 11,463	Bus Rapid Transit water and sanitary sewer utility improvements; Elizabeth St. waterline alternative assessment; CSU engineering parking lot	Edmonton, Alberta, Canada 970-482-5922/970-482-6368 www.stantec.com	Tracy Anderson Principal 1954
<b>10</b> 2011 Rank: 11	TERRACON CONSULTANTS INC. 301 N. Howes St. Fort Collins, CO 80521	6 1 20	N/A	Olathe, Kansas 970-484-0359/970-484-0454 www.terracon.com	John Graves Senior associate 1965
<b>11</b> 2011 Rank: 12	LIDSTONE & ASSOCIATES INC. 4025 Automation Way, Bldg. E Fort Collins, CO 80525	6 0 19	Town of Baggs, Wyoming water and sewer infrastructure improvements; City of Cheyenne paleozoic groundwater investigation	Fort Collins 970-223-4705/970-223-4706 www.lidstone.com	Chris Lidstone President 1986
<b>12</b> 2011 Rank: NR	AECOM 1601 Prospect Parkway Fort Collins, CO 80525	5 N/A 160	N/A	N/A 970-493-8878/970-493-0213 www.aecom.com	Phil Hackney Vice president 1939
<b>13</b> 2011 Rank: NR	PIONEER WIRELINE / PSI 820 N. Ninth Ave. Brighton, CO 80603	5 5 35	N/A	N/A 303-659-6581/303-659-1789 www.pioneerdrilling.com	John Patterson Division manager 1985
<b>14</b> 2011 Rank: 25	STEWART ENVIRONMENTAL CONSULTANTS LLC 3801 Automation Way, Suite 200 Fort Collins, CO 80525	5 3 29	Commercialization of BiO2 algae wastewater treatment process, development of produced water projects, industrial filtration projects for mining, metals and algae	Fort Collins 970-226-5500/970-226-4946 www.stewartenv.com	David R. Stewart President 1985
<b>15</b> 2011 Rank: 10	CTL THOMPSON INC. 351 Linden St., Suite 140 Fort Collins, CO 80524	5 3 26	Crow Lane Dam, Harmony Road and College Ave. improvements, Fort Collins Police station, Peetz Wind Farm	Denver 970-206-9455/970-206-9441 www.ctlt.com	R.B. "Chip" Leadbetter Fort Collins division manager 1971
<b>16</b> 2011 Rank: 17	S.A. TECHNOLOGY 3985 S. Lincoln St., Suite 100 Loveland, CO 80537	5 27 75	Reactor decommissioning, robotics for hazardous industries	N/A 970-663-1431/970-663-5898 www.satechnology.com	Brian Dyck President 1992
<b>17</b> 2011 Rank: 14	INTERSTATES CONSTRUCTION SERVICES INC. 2636 Midpoint Drive Fort Collins, CO 80525	5 2 43	New Belgium Brewery tank farm, Arch Flash study for New Belgium, Advance Energy expansion, High Plains Wind farm O&M	Sioux Center, IA 970-221-1776/970-221-3652 www.interstates.com	Doug Coltharp Regional manager 1953
<b>18</b> 2011 Rank: 15	INTERWEST CONSULTING GROUP 1218 W. Ash St., Unit C Windsor, CO 80550	5 0 10	Registry Park; US 34/Madison continuous flow intersection, College/Harmony; Mapleton School Campus; Rialto Theater Bridge	Boulder 970-674-3300/970-674-3303 www.interwestgrp.com	Terry Rodrigue President 2002
<b>19</b> 2011 Rank: NR	BEAUDIN GANZE CONSULTING ENGINEERS INC. 251 Linden St., Suite 200 Fort Collins, CO 80524	4 2 7	CSU, Braiden and Parmelee Halls fourth floor Addition and Renovation	Vail 970-221-5691/970-221-5697 www.bgce.com	Ray Engen Principal 1989
<b>20</b> 2011 Rank: 23	NORTHERN ENGINEERING SERVICES 200 S. College Ave., Suite 010 Fort Collins, CO 80524	4 1 16	Fossil Lake Ranch, Fort Collins; Highlands Meadows Golf Course, Windsor; Centerra Marketplace; Bethke Elementary School	Fort Collins 970-221-4158/970-221-4159 www.northernengineering.com	Bud Curtiss Vice president 1987
<b>21</b> 2011 Rank: 21	DRESSER-RAND ENGINEERING 4700 McMurry Ave., Suite 101 Fort Collins, CO 80525	4 0 35	N/A	Houston 970-224-0170/970-224-0171 www.dresser-rand.com	Jay Holden General manager 1996
<b>22</b> 2011 Rank: 18	LANDMARK ENGINEERING LTD. 3521 W. Eisenhower Blvd. Loveland, CO 80537	4 0 16	Fort Collins LDS Temple; Mirasol Senior Housing Community; Loveland Visitor's Center	Loveland 970-667-6286/970-667-6298 www.landmarkltd.com	Jeff Olhausen Ken Merritt Owners 1969
<b>23</b> 2011 Rank: 19	VEI GLOBAL INC. 7791 Highlands Meadows Parkway Windsor, CO 80528	4 0 5	Sugar and ethanol industry new facility construction and upgrades	Fargo, ND 970-224-7377/970-224-7378 www.veiglobal.com	Jeff Lund President 1998
<b>24</b> 2011 Rank: 16	COLORADO CIVIL GROUP INC. 1413 W. 29th St. Loveland, CO 80538	4 0 4	Town of Firestone engineer	Loveland 970-278-0029/N/A www.ccginc.us	David B. Lindsay President 2007
<b>25</b> 2011 Rank: NR	SMITH GEOTECHNICAL 1225 Red Cedar Circle, Suite H Fort Collins, CO 80524	3 2 10	Peterson Reservoir RCC Dam; South Fort Collins WWTP Upgrade; Dixon Electrical Substation; Countyline Electrical Substation; Platte Valley Reservoir	Fort Collins 970-490-2620/970-490-2851 www.smithgeotech.com	Duane H. Smith President 1987

Area surveyed includes Weld and Larimer counties and the city of Brighton.

N/A-Not Available.

NR-Not Previously Ranked.

1 Formerly The Engineering Co. Acquired in Jan. 2012.

Researched by Mariah Gant

Source: Business Report Survey

The Northern Colorado Business Report and Kennedy and Coe are pleased to open nominations for the 2012 CFO of the Year Awards.

# NORTHERN COLORADO CFO OF THE YEAR AWARDS

The Northern Colorado Business Report and Kennedy and Coe, LLC will recognize chief financial officers in our region whose efforts successfully navigate a company's financial future. Honorees will be recognized at the Bixpo 2012 CFO Awards Lunch, September 26, 2012.

## Nominee Information

\_\_\_\_\_  
Nominee's first name

\_\_\_\_\_  
Last name

\_\_\_\_\_  
Nominee company's name

\_\_\_\_\_  
Nominee company address - Street

\_\_\_\_\_  
Nominee company address - City, state, zip code

\_\_\_\_\_  
Nominee email

\_\_\_\_\_  
Nominee telephone

\_\_\_\_\_  
Company CEO's or owner's name

\_\_\_\_\_  
Company CEO's or owner's email

\_\_\_\_\_  
Company CEO's or owner's telephone

## Nominator Information

\_\_\_\_\_  
Nominator's first name

\_\_\_\_\_  
Nominator's last name

\_\_\_\_\_  
Nominator's email

\_\_\_\_\_  
Nominator's telephone

\_\_\_\_\_  
Nominator's company's name

\_\_\_\_\_  
Nominator's company address - Street

\_\_\_\_\_  
Nominator's company address - City, state, zip code

**September 26, 2012 12:30-2:00 p.m.**  
**Embassy Suites - Loveland**

If your company would like to join us in sponsoring the Northern Colorado CFO of the Year Awards, contact De Dahlgren, NCBR Marketing Director at 970-232-3132.

Northern Colorado  
**BUSINESS  
REPORT**



## 2012 CFO of the Year Nomination Nomination deadline: August 1, 2012

The Northern Colorado CFO Awards are presented to recognize chief financial officers in the Northern Colorado region whose efforts successfully guide a company's financial future.

Candidates for the Northern Colorado CFO Awards must meet the following three criteria:

1. Candidates for the Northern Colorado CFO Awards are the individuals responsible for the financial management of their companies. They may or may not carry the title of chief financial officer, but they carry the responsibilities of that office.
2. Candidates must work in Northern Colorado (Larimer and Weld counties).
3. The company for which the candidate works must be headquartered in Northern Colorado.

## Award Categories:

The Northern Colorado CFO Awards will be presented to CFOs in the primary three industry segments below. The private sector, for-profit segment has three categories ranked by employee base. Private sector not-for-profit organizations are divided into two categories based on focus. The final segment is for all governmental and public education entities. The final two awards are for specific accomplishments.

### PRIVATE SECTOR

#### For-profit companies

- 1 - 49 Employees
- 50 - 99 Employees
- 100 plus Employees

#### Not-for-profit companies

- Human services
- Creative industries

### PUBLIC SECTOR

This category includes all governments, public agencies and public schools.

### DISTINCTIVE ACCOMPLISHMENTS

- Growth Leader - This category includes those CFOs who have been at the financial forefront of companies that have significantly increased revenues and/or profits.
- Lifetime Achievement - This category includes those CFOs who have demonstrated significant achievements over a career spanning a minimum of 25 years.

### Candidates for the Northern Colorado CFO Awards must demonstrate achievements in the following two areas:

- Advancing and contributing to the success of the company for which he or she works.
- Community involvement and leadership.

Please describe this candidate's achievements in these two areas in a narrative of not more than 200 words.

Mail completed nominations to:  
Northern Colorado Business Report  
CFO Nominations  
P.O. Box 270810  
Fort Collins CO 80527

Nominations may also be emailed to: [Events@NCBR.com](mailto:Events@NCBR.com).

## By the numbers

A few key figures that tell the story of commercial real estate activity in the first quarter in Northern Colorado.

**8** Office properties that were sold in Larimer and Weld counties.

**\$5.73 million**

Value of office property transactions.

**\$162.41** **\$29.60**

Average price per square foot of office space in Larimer.

Average price per square foot of office space in Weld.

**25** Retail properties that were sold in Larimer and Weld counties.

**\$28.01 million**

Value of office property transactions.

**\$126.30** **\$101.82**

Average price per square foot of office space in Larimer.

Average price per square foot of office space in Weld.

**18** Industrial deals done in Larimer and Weld counties.

**\$16.61 million**

Value of industrial deals.

**\$68.42** **\$63.20**

Average price per square foot of office space in Larimer.

Average price per square foot of office space in Weld.

**14** Land transactions in Larimer and Weld counties.

**\$26.57 million**

Value of land deals.

**\$.86** **\$.45**

Average price per square foot for land space in Larimer.

Average price per square foot for land space in Weld.

Source: Cassidy Turley Fuller.

# Square Feet

## A GUIDE TO COMMERCIAL REAL ESTATE DEALS IN NORTHERN COLORADO

County	Type	Address	City	Sale Date	Sale Price	Price Per SF	Price Per Unit	Buyer	Buyer's Broker	Buyer's Broker Agent	Seller	Listing Broker	Listing Broker's Agent
<b>Larimer County — Flex</b>													
Larimer	Flex	4901 Thompson Pky	Johnstown	2/21/2012	\$4.7 million	\$158		Kaiser Foundation Health Plan Colorado	Jones Lang LaSalle Americas, Inc.	David Welker	FBN Enterprises, LLC	RE/MAX Eagle Rock	Russ Baca
Larimer	Flex	1512 Webster Ct	Fort Collins	1/10/2012	\$1.4 million	\$63		Bighorn Holdings Llc			Gary G & Colleen A Glick		
Larimer	Flex	502-516 W 66th St, 504/1st Floor	Loveland	2/23/2012	\$142,000	\$63		Jacob W & Laura A Owen	Sperry Van Ness/The Group Commercial	Randy Marshall	Richard A & Kerrie L Flanagan	Sperry Van Ness/The Group Commercial	Randy Marshall
Larimer	Flex	520-536 W 66th St, 528/1st Floor	Loveland	3/29/2012	\$119,000	\$55		Terry L & Lois L Heckman	Sperry Van Ness/The Group Commercial	Julius Tabert	Advantage Bank	Sperry Van Ness/The Group Commercial	Julius Tabert
Larimer	Flex	520-536 W 66th St, 532/1st Floor	Loveland	2/17/2012	\$112,500	\$52		Rocky Mtn Golden Girls Baton Academy, Ltd	Sperry Van Ness/The Group Commercial	Mike Eyer	Advantage Bk	Sperry Van Ness/The Group Commercial	Julius Tabert
Larimer	Flex	427-445 N Denver Ave, 445/1st Floor	Loveland	3/12/2012	\$85,000	\$75		Blue Wolf Ventures LLC			Colette Louise Slade	Cassidy Turley Fuller Real Estate	Cassidy Turley Fuller Real Estate Travis Ackerman
<b>Larimer County — Industrial</b>													
Larimer	Industrial	5100 Boyd Lake Ave	Loveland	3/2/2012	\$2.1 million	\$97		LFS Loveland LLC	Wheeler Management Group, Inc.	Jim Vetting	PH & B, LLC	Sperry Van Ness/The Group Commercial	Randy Marshall
Larimer	Industrial	1020 NE Frontage Rd	Fort Collins	3/8/2012	\$1 million	\$166		Houston Transportation, LLC	RE/MAX Eagle Rock	B.J. Johanningmeier	A L Gilbert Company	RE/MAX Eagle Rock	B.J. Johanningmeier
Larimer	Industrial	1336 E 1st St	Loveland	3/6/2012	\$1 million	\$36		Jedediah Llc			Farmers Bank		
Larimer	Industrial	3915-4101 N Garfield Ave	Loveland	1/20/2012	\$865,000	\$49		Luke Companies, LLC	Realtec Commercial Real Estate Services	Larry Melton	Alpine Lumber Company	Realtec Commercial Real Estate Services	Larry Melton
Larimer	Industrial	1012 NE Frontage Rd	Fort Collins	3/19/2012	\$600,000	\$92		Yahweh Properties, LLC			Sugar Willow Llc	James R Bath	Jim Bath
Larimer	Industrial	204 12th St SE	Loveland	2/29/2012	\$410,000	\$57		Rock Troll, LLC	Keller Williams Realty Fort Collins	Amy Reader	John A Hartman	Sperry Van Ness/The Group Commercial	Julius Tabert
Larimer	Industrial	1023 S Lincoln Ave	Loveland	3/30/2012	\$327,000	\$84		Kaylyn Waller			VCK Corp	Sanner Realty LLC	Judy Sanner

County	Type	Address	City	Sale Date	Sale Price	Price Per SF	Price Per Unit	Buyer	Buyer's Broker	Buyer's Broker Agent	Seller	Listing Broker	Listing Broker's Agent
Larimer	Industrial	418 8th St SE, A1/1st Floor	Loveland	3/2/2012	\$150,000	\$52		Bobby S Page			Rick L & Sally A Brent	The Group, Inc.	Rick Brent
Larimer	Industrial	546 8th St SE, C-3/1st Floor	Loveland	3/30/2012	\$108,000	\$52		John W & Theresa Peonio			Home St Bk		
Larimer	Industrial	405 SE 8th St, 16/1st Floor	Loveland	2/17/2012	\$83,000	\$79		NI Palm Llc			Bobby S Page		
<b>Larimer County — Mixed</b>													
Larimer	Mixed	2601 S College Ave (3 Properties)	Fort Collins	3/1/2012	\$4.3 million			Dracol, LLC	Realtec Commercial Real Estate Services	Jim Mokler	Ghent Limited Partnership Association		
Larimer	Mixed	102 E 1st St (2 Properties)	Loveland	3/29/2012	\$900,000			Cleveland Properties Llc	Henderson Management & Real Estate	Alex Schuman	Discovery Homes Llc	Bunnell Real Estate Services, Metro Brokers Inc.	Kevin Bunnell
<b>Larimer County — Multi-Family</b>													
Larimer	Multi-Family	1720 Kirkwood Dr	Fort Collins	3/6/2012	\$29.9 million	\$139	\$115,541	Arbors at Sweetgrass, LLC			Parkwood East Apartments, LLC	CBRE	Daniel Woodward
Larimer	Multi-Family	1040 Driftwood Dr	Fort Collins	1/24/2012	\$513,500	\$114	\$128,375	Cedar Real Estate LLC	The Group, Inc.	Kathy Arents	Carol L Ettinger	Realtec Commercial Real Estate Services	Erik Broman
Larimer	Multi-Family	1302 Nickel Dr	Loveland	2/1/2012	\$268,000	\$83	\$67,000	Mircea & Laura Cormos			Lara K & Curt E Vantress		
<b>Larimer County — Office</b>													
Larimer	Office	303-309 E Mountain Ave	Fort Collins	1/3/2012	\$3.1 million	\$193		Home St Bk			K & M Co Llp		
Larimer	Office	1220 S College Ave	Fort Collins	3/2/2012	\$895,000	\$166		1220 LLC	Cassidy Turley Fuller Real Estate	Aki Palmer & Jim Palmer	Cynthia G Bement	Sperry Van Ness/The Group Commercial	Craig Hau
Larimer	Office	2956 Ginnala Dr	Loveland	2/10/2012	\$575,000	\$94.20		Trail Ridge Investments Llc	Sperry Van Ness/The Group Commercial	Craig Hau	Home State Bank	Loveland Commercial LLC	Nathan Klein
Larimer	Office	2120 Milestone Dr, 102/1st Floor	Fort Collins	1/30/2012	\$198,770	\$130		Macalegin Mobile Llc	Realtec Commercial Real Estate Services	Joseph Palieri	Milestone Drive Llc	Brinkman Partners	Kevin Brinkman
Larimer	Office	4025 E Automation Way, F4/2nd Floor	Fort Collins	3/8/2012	\$180,000	\$134		GP & Associates, LLC	Realtec Commercial Real Estate Services	Erik Broman	Scheduling Consultants, LLC	Brinkman Partners	Kevin Brinkman
<b>Larimer County — Retail</b>													
Larimer	Retail	205 E Eisenhower Blvd	Loveland	2/23/2012	\$5.8 million	\$365		US Real Estate LP			Beta Loveland Llc	Sperry Van Ness/The Group Commercial	Mike Eyer
Larimer	Retail	1380 N Denver Ave	Loveland	3/30/2012	\$1.8 million	\$48		Foundations Church, Inc.			Foundations Development LLC		
Larimer	Retail	1623 S College Ave	Fort Collins	3/6/2012	\$1.8 million	\$81		Highland Properties 711, LLC	Cassidy Turley Fuller Real Estate	Nate Heckel	Rainer Sunwest Portfolio I	Cassidy Turley Fuller Real Estate	Nate Heckel
Larimer	Retail	120 W Olive St	Fort Collins	3/30/2012	\$900,000	\$104		Stephanie A Mokler	Realtec Commercial Real Estate Services	Jim Mokler	Robert A & Alexandra R Rand	Realty Executives	Mitch Weiner
Larimer	Retail	145 E Elkhorn Ave	Estes Park	1/25/2012	\$600,000	\$39		Mark D & Jean M Rissmiller	Anderson Realty & Management	Eric Blackhurst	Estes Centre Associates LLP	Realtec Commercial Real Estate Services	Rhys Christensen
Larimer	Retail	170 W Elkhorn Ave	Estes Park	2/14/2012	\$284,000	\$293		Jeffrey Bergan			OTB Properties, LLC	First Colorado Realty-GMAC	Christian Colliinet

County	Type	Address	City	Sale Date	Sale Price	Price Per SF	Price Per Unit	Buyer	Buyer's Broker	Buyer's Broker Agent	Seller	Listing Broker	Listing Broker's Agent
Larimer	Retail	1618 S College Ave	Fort Collins	3/29/2012	\$200,000	\$56			Integrated Property Services, Inc.	Matt Lewan		Sperry Van Ness/The Group Commercial	Bill Reilly
<b>Larimer County — Retail (Strip Center)</b>													
Larimer	Retail (Strip Center)	1112 Oakridge Dr	Fort Collins	3/6/2012	\$4.5 million	\$204		Johnson Investments, Inc.			Haxton Drive Llc		
Larimer	Retail (Strip Center)	1700 S College Ave	Fort Collins	1/4/2012	\$866,300	\$164		1700 College Llc			Robert & Karen Yovanoff		
Larimer	Retail (Strip Center)	1751 N Lake Ave, 7/1st Floor	Estes Park	3/15/2012	\$180,000	\$121		Trotman Holdings Llc			First National Bank Epk	Verus Commercial & Investment Real Estate, Inc.	Thom Widawski
Larimer	Retail (Strip Center)	1721 W Harmony Rd, 102/1st Floor	Fort Collins	3/16/2012	\$127,500	\$75		Myer & Myer	Cassidy Turley Fuller Real Estate Cassidy Turley Fuller Real Estate	Travis Ackerman	Schrader Properties, LLC	Brinkman Partners	Kevin Brinkman
<b>Weld County — Flex</b>													
Weld	Flex	7710 W 37th St	Greeley	3/15/2012	\$325,000	\$72		Great White Pressure Control L	RE/MAX Alliance	Wayne Kohl	GRE Holdings LLC	RE/MAX Alliance	Wayne Kohl
<b>Weld County — Industrial</b>													
Weld	Industrial	3901 Godding Hollow Pky	Frederick	1/31/2012	\$3 million	\$62		EJ Holdings Inc	Cassidy Turley Fuller Real Estate Cassidy Turley Fuller Real Estate	Travis Ackerman	Trmm Ltd	Sperry Van Ness/The Group Commercial	Julius Tabert
Weld	Industrial	2600 Center Dr	Milliken	2/29/2012	\$2.8 million	\$154		Pmc Milliken Llc			Hall-Windsor Family Partnership, LLP		
Weld	Industrial	12311 County Road 41	Hudson	3/7/2012	\$1.7 million	\$83		Hudson Tireville LLC			FGH Financial LLC		
Weld	Industrial	134 E 22nd St	Greeley	1/11/2012	\$1.1 million	\$30		Pfrankuch Johnstown Venture LLP	Sperry Van Ness/The Group Commercial	Bill Reilly	Parkview of Colorado LLC	Sperry Van Ness/The Group Commercial	Jerry Chilson
Weld	Industrial	4063 County Road 6	Erie	3/26/2012	\$550,000	\$55		Wendells Fertilizer Inc			Adams Bk & Trust		
Weld	Industrial	620 4th Ave	Greeley	3/28/2012	\$405,000	\$25		Stuff It LLC			Points W Cmnty Bk		
Weld	Industrial	6380 W 10th St (2 Industrial Condo Units)	Greeley	1/12/2012	\$193,000	\$58		DeRoo Barkley Llc	Sperry Van Ness/The Group Commercial	Jerry Chilson	Michael R & Pamela R Westover	Coldwell Banker Plains Real Estate	Paula Harder
Weld	Industrial	308 Mountain View Dr, B/1st Floor	Johnstown	3/8/2012	\$100,000	\$52		Midco Enterprises			Bank of the West	Sperry Van Ness/The Group Commercial	Cobey Wess
<b>Weld County — Multi-Family</b>													
Weld	Multi-Family	1209-1233 26th Ave	Greeley	3/13/2012	\$4.3 million	\$40	\$36,250	Mimg Xxxiv Village Green Llc			Village Green Holdings Llp	CBRE	Jordan Robbins
Weld	Multi-Family	1023 12th Ave	Greeley	2/24/2012	\$53,000	\$15	\$6,625		Cassidy Turley Fuller Real Estate Cassidy Turley Fuller Real Estate		Bayview Financial	Cassidy Turley Fuller Real Estate Cassidy Turley Fuller Real Estate	Nate Heckel
Weld	Multi-Family	1108 8th St	Greeley	1/4/2012	\$45,000	\$25	\$11,250	Phillip Sharp	Coldwell Banker Residential Brokerage	Josh Dowling	Bayview LN SVCG LLC	Sears Real Estate	Shelley Costigan
<b>Weld County — Office</b>													
Weld	Office	1028 5th Ave	Greeley	3/7/2012	\$360,000	\$19		East Ford School Llc	Sperry Van Ness/The Group Commercial	James Neufeld	Sunrise Community Health Center Inc	RE/MAX Alliance	Mary Jo Brockshus
Weld	Office	808 8th St	Greeley	3/16/2012	\$225,000	\$41		Matthew J Revitte	Pro Realty, Inc.	Matthew Revitte	London LLC	Wheeler Management Group, Inc.	Dan Wheeler

County	Type	Address	City	Sale Date	Sale Price	Price Per SF	Price Per Unit	Buyer	Buyer's Broker	Buyer's Broker Agent	Seller	Listing Broker	Listing Broker's Agent
Weld	Office	1823 65th Ave, 2/1st Floor	Greeley	3/30/2012	\$220,000	\$87		Austin Building II LLC			Frank Farms LLP		
<b>Weld County — Retail</b>													
Weld	Retail	1641 23rd Ave	Greeley	3/14/2012	\$5.7 million	\$452		Greeley Property Llc			Walgreens Co.		
Weld	Retail	2454 8th Ave	Greeley	2/3/2012	\$1.1 million	\$51		Bowl Fort Collins Classic Llc			Top Score Llc		
Weld	Retail	2470 35th Ave Ct	Greeley	1/24/2012	\$900,000	\$394		Rpm Properties Rllp			Suds City Llc	<b>Cassidy Turley/Fuller Real Estate</b>	Travis Ackerman
Weld	Retail	2400 W 16th St	Greeley	1/24/2012	\$800,000	\$24		Greeley Retail Partners Llc			Walgreens Co.		
Weld	Retail	218 N 2nd St	La Salle	3/9/2012	\$485,000	\$62		Altura Group	Weichert Realtors	Chuck Armstrong	T&H Lasalle Group LLC	Re/Max Eagle Rock Realty	Terry Younglove
Weld	Retail	2400 W 17th St	Greeley	3/23/2012	\$290,000	\$52		Pelmor Llc			Bk Midwest		
Weld	Retail	21 S Parish Ave	Johnstown	3/22/2012	\$240,000	\$39		Robert W Hershey			Renee Molinar		
Weld	Retail	2324 23rd Ave	Greeley	2/28/2012	\$195,000	\$77		Deutcher & Associates LLC			7-Eleven, Inc Employees' Trust	CBRE	Matt Henrichs
Weld	Retail	1201 8th Ave	Greeley	3/12/2012	\$180,000	\$139		Fares A Alrashed			Noman Boroumand		
Weld	Retail	924 8th Ave	Greeley	3/19/2012	\$150,000	\$38		Andrew Nagel	Sears Real Estate	Shelley Costigan	Kim Oanh Dao	Pro Realty, Inc.	Carlos Barreras
Weld	Retail	115 N 8th Ave	Greeley	2/17/2012	\$135,000	\$56		On Time Recovery Llc			Lester W & E Irene Edgett		
Weld	Retail	1714 9th St	Greeley	2/29/2012	\$68,000	\$40		Ralph Diaz	Pro Realty, Inc.	Carlos Barreras	Pettyjohn Alan	Pro Realty, Inc.	Carlos Barreras
Weld	Retail	916 8th Ave	Greeley	1/27/2012	\$32,500	\$17		Gregory M Paulis	Triangle Real Estate	Ron Smith	Stouffer John R	Pro Realty, Inc.	Matthew Revitte
<b>Weld County — Retail (Strip Center)</b>													
Weld	Retail (Strip Center)	1294 Main St	Windsor	1/13/2012	\$630,000	\$175		More Bacon Please LLC	<b>Cassidy Turley/Fuller Real Estate</b>	Nate Heckel	Rentrock Properties LLC	<b>Cassidy Turley/Fuller Real Estate</b>	Nate Heckel Dan Eckles

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County	Type	Address	City	Sale Date	Sale Price	Land Area AC	Price Per SF Land	Buyer	Buyer's Broker	Buyer's Broker Agent	Seller	Listing Broker	Listing Broker's Agent
<b>Larimer County — Land</b>													
Larimer	Land	S College Ave	Fort Collins	2/28/2012	\$4.3 million	7.86	\$13	Fort Collins Associates LP			Johnson Investments, Inc.	Marcus & Millichap	Michael Hoffman
Larimer	Land	6732 S Timberline Rd	Fort Collins	1/24/2012	\$4 million	5	\$15.68	Church of Jesus Christ of Latter-Day Saints			Wayne & Janice Leistikow		
Larimer	Land	County Line Rd	Timnath	1/18/2012	\$2.8 million	283.28	\$0.23	WW Development, LLC			Delta Properties II LLC	CBRE	Eric Roth
Larimer	Land	SWC Kechter & Strauss Cab Rd	Fort Collins	2/10/2012	\$2.3 million	29.7	\$2	The Ryland Group		Russell Baker	McCreek, LLC		Cassidy Turley Fuller Real Estate Russell Baker
Larimer	Land	4295 E County Road 16	Loveland	1/20/2012	\$2.1 million	30.4	\$2	Highland Properties 512 Llc			Lance & Jessica Shockley		
Larimer	Land	CO Hwy 56 & County Rd 17 (4 Properties)	Berthoud	3/26/2012	\$1.8 million	13.12		Terry M Wendell			Adams Bank & Trust		
Larimer	Land	N Taft Hill Rd	Fort Collins	2/24/2012	\$1 million	37.45	\$1	City of Fort Collins			Forney Industries, Inc.		Cassidy Turley Fuller Real Estate Nate Heckel Realtec Commercial Real Estate Services Dan Eckles
Larimer	Land	Turnberry Rd @ Richard's Lake Rd	Fort Collins	3/29/2012	\$854,390	81.99	\$0.24			Russell Baker	Centex Homes		Cassidy Turley Fuller Real Estate Jim Capecelatro & Russell Baker
Larimer	Land	610 W County Road 16	Loveland	1/31/2012	\$525,000	39.25	\$0.31	John R Parker			Home State Bank	The Group, Inc.	Sally Brent
<b>Weld County — Land</b>													
Weld	Land	9952 Eastman Park Dr	Windsor	1/5/2012	\$2.5 million	320	\$0.18	Windsor Renewal I			Eastman Kodak Company	CBRE	James Bolt
Weld	Land	2900 11th Ave	Evans	3/2/2012	\$625,000	9	\$2		Wheeler Management Group, Inc.	Ron Randel	City of Evans	Wheeler Management Group, Inc.	Jim Vetting
Weld	Land	3040 4th Ave	Greeley	3/26/2012	\$315,000.00	3.95	\$2	A&W Water Service, Inc.			Frac Tech Services Llc	Wheeler Management Group, Inc.	Ron Randel
<b>Weld County — Land (Neighborhood Center)</b>													
Weld	Land (Neighborhood Center)	6906 W 10th St	Greeley	2/29/2012	\$2,587,000.00	3.3	\$18	Poudre Valley Health System	McWhinney	Dean Barber	Northgate Regency Llc		
Weld	Land	Centerplace Lot 3 (SEC of 46th Ave & 25th St.)	Greeley	3,26,2012	\$700,000	6.4	\$2.50	Shan 1, LLC		Russell Baker	Dexter Dev, LLC		Cassidy Turley Fuller Real Estate Russell Baker

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