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Real Estate & Development

Mall developers turn to cities for financial help
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BOULDER COUNTY BUSINESS REPORT

Serving Boulder and Broomfield Counties | Vol. 27 | Issue 24 | Nov. 14 - 27, 2008

\$1



Green Book

Shining spotlight on sustainable business practices
Special Section

Boulder area magnet for organics

BY BOB McGOVERN

Managing Editor

A majority of the natural business community in the Boulder area plans to stay put and add to the vibrant organic community, according to a new survey.

Companies that make natural products or provide services to the industry have a "resounding desire to live and conduct business" locally, the survey said.

The Boulder Natural Business Commu-

nity Audit released in late October revealed that 75 percent of employees for both product and service companies live in the Boulder area. Fifteen percent live in Colorado but not in the Boulder area; and another 10 percent live outside of Colorado.

The survey also revealed that of the 42 companies that provided sales figures, 12 percent reported more than \$10 million in 2007, while 32 percent had sales of less than \$100,000.

Companies with more than \$10 million in sales employ between fewer than 50 and

up to 300 workers, according to the study. Those with sales less than \$100,000 have fewer than 50 employees.

The audit was created through a partnership between Naturally Boulder and the Deming Center for Entrepreneurship at the University of Colorado's Leeds School of Business. It was conducted by Aleana Sutton and Lindsay Brust, MBA students at the Leeds School of Management.

The students contacted 400 natural prod-

► See **Magnet, 45A**



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MAKING MOVIES *Caroline Coggan leads 42 Productions*



MICHAEL MYERS

Caroline Coggan, chief executive and majority owner of Boulder-based 42 Productions Inc., makes sure everything from finances to equipment is running smoothly. The woman-owned video and film business provides clients with end-to-end production and post-production services. See 24A.

Current real estate climate has bulls, bears

BY DAVID CLUCAS

Staff Writer

In the midst of a national recession, two prominent local real estate investors have opposing viewpoints on Boulder Valley commercial real estate — one is a bear, one is a bull.

The Boulder County Business Report sat down with Marcel Arsenault and Stephen Tebo to find out where they see the market heading and advice for the future.

The bear

Marcel Arsenault, chief executive officer of Broomfield-based Colorado & Santa Fe Real Estate, likens the impending downfall in commercial real estate to an avalanche in the mountains.

"We were skiing below the avalanche, and we wanted to get out of the way," he said. In the past year, Arsenault has sold 85 percent of his commercial real estate holdings in the local area and nationwide. He even sold his company headquarters' building at 2400 Industrial Lane in Broomfield.

"Boulder is not immune," he said. "While I would agree that our area is better off, the

► See **Climate, 46A**



Arsenault



Tebo



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Replidyne Inc. dissolved in reverse merger

BY BUSINESS REPORT STAFF

LOUISVILLE—A Minnesota-based medical-device company has acquired Replidyne Inc. in a reverse merger and will terminate Replidyne's operation in Louisville.

Cardiovascular Systems Inc., headquartered in St. Paul, Minn., acquired Replidyne Inc.'s place on the Nasdaq stock exchange (Nasdaq: RDYN) and will apply for a new Nasdaq trading symbol next year.

Replidyne, a biopharmaceutical company that develops anti-infective products, will cease operation, and its six employees were not offered jobs with Cardiovascular Systems, said Ken Collins, Replidyne's chief executive officer.

The all-stock transaction means Replidyne shareholders will own 17 percent of Cardiovascular Systems. The St. Paul company's shareholders will own the remaining 83 percent.

Cardiovascular Systems, a medical-device company that produces catheters used in the treatment of vascular disease, expects the deal to close during first quarter 2009.

Cardiovascular Systems filed for an initial public offering in January 2008

but withdrew it Nov. 4. The company's chief executive officer plans to expand Cardiovascular Systems' sales and marketing team with the \$35 million to \$40 million in cash and investments it accrues through Replidyne's assets.



Edward Brown and Augustine Lawlor, two of Replidyne's board of directors, will serve on the 10-person Cardiovascular Systems' board, but Replidyne's management team won't be involved after the merger.

"We'll move on, and we both intend to move on working here in Colorado," said Mark Smith, Replidyne's chief financial officer, regarding Collins and himself.

In the last three months, the Louisville company laid off about 50 employees and reported a net loss of \$18.7 million for the quarter ending June 30 — the most recent earnings report.

After the Food and Drug Administration didn't approve Replidyne's faropenem, an antibiotic, the company reviewed its business plan and returned the product to the Japanese licensor.

"That's the point that we decided to pursue strategic alternatives," Collins said.

Smith said the company plans to sell certain technologies it developed - which weren't included in the merger.

"We have been seeking to market those, but we can't comment any further," he said.

Accera receives \$35 million

BROOMFIELD—Accera Inc., a biotechnology company focusing on medicines for central nervous system diseases such as Alzheimer's and Parkinson's, has received \$35 million in financing.

Switzerland-based Inventages Venture Capital SA led the series C financing round to Accera, which is based in Broomfield.

Proceeds of the financing will be used to begin sales and marketing of the company's lead product, Axona, previously known as Ketasyn, which is scheduled to launch in the United States in the first quarter 2009. The medication has shown to improve memory skills in aging adults and Alzheimer's patients.

San Diego-based POSCO BioVentures and other previous private investors joined Inventages in the latest round of financing. Inventages and POSCO participated in the company's A and B series of financing.

BCBR Opinion Poll

Our online question:

Will higher upfront costs for solar energy due to Xcel's cut in rebates affect your plans for installing solar energy at your home or business?

Yes – 52%

No – 31%

I need more information: 17%

— 29 total votes

Take the **BCBR Opinion Poll** online at BCBR.com.

CU given gift for research

BOULDER—The University of Colorado received a \$5 million endowment from Bill Freytag and his wife, Janet.

Freytag is former chief executive of Myogen Inc.

► See **BCBRDaily, 16A**

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Innovation center grows client base, seeks sponsors

BY RYAN DIONNE
Staff Writer

BOULDER – In the first six months of 2008, the Boulder Innovation Center gained six clients pushing the total number to 23.

The innovation center in early November released its metrics for the first six months of 2008, and Executive Director Tim Bour said he's happy with the results.

With 107 inquiries about the center's services, 59 more than all of 2007, and

six new clients, Bour is focused on finding sponsors to help support the nonprofit organization that helps link new businesses with people who can help them succeed.

"My goal right now is to make sure we can secure the funding to sustain our level of service," he said.

The number of program managers, which is determined by funding, primarily determines the number of



Bour

clients. So the executive director doesn't foresee the number of clients increasing much beyond 25.

"The clients probably won't go up that much," Bour said. But he added, "I don't know how to predict that. I would hope that that goes up, but that's like me predicting the stock market."

While the stock market and the entire economic climate makes him nervous, Bour thinks new innovations will help drive the economy, and that's what the BIC supports.

"On one hand, yeah, it's scary," he said.

"But organizations like the BIC represent a positive view into the future because of what we're doing. In my mind we represent the regeneration of companies."

Though he needs to find the sponsors to fully support it, Bour budgeted for \$450,000 in 2009 compared to \$330,000 in 2008. He plans to either add program managers or increase the current managers' hours to help the organization expand its reach.

Contact writer Ryan Dionne at 303-440-4950 or e-mail rdionne@bcbr.com.

Creepy crawlers will be focus of study in space

If spiders creep you out, this next assignment is not for you.

But if you don't suffer from arachnophobia, you might get a charge out of this.

A NASA space shuttle mission carrying a University of Colorado at Boulder payload of web-spinning spiders and wannabe butterflies will be closely monitored by hundreds of K-12 students from Colorado's Front Range after Endeavour launches from Florida for the International Space Station Nov. 14.

The two educational experiments flying on Endeavour were designed and built at CU-Boulder's BioServe Space Technologies, said Louis Stodieck, BioServe's director and the principal investigator on the project.

THE EYE



One will be used to compare how "space" spiders differ from Earth spiders in web spinning and feeding.

The second experiment will chart the life cycle of butterflies in the low gravity of space—from larvae to pupa to butterfly to egg—and compare it with that of earthbound butterflies, Stodieck said.

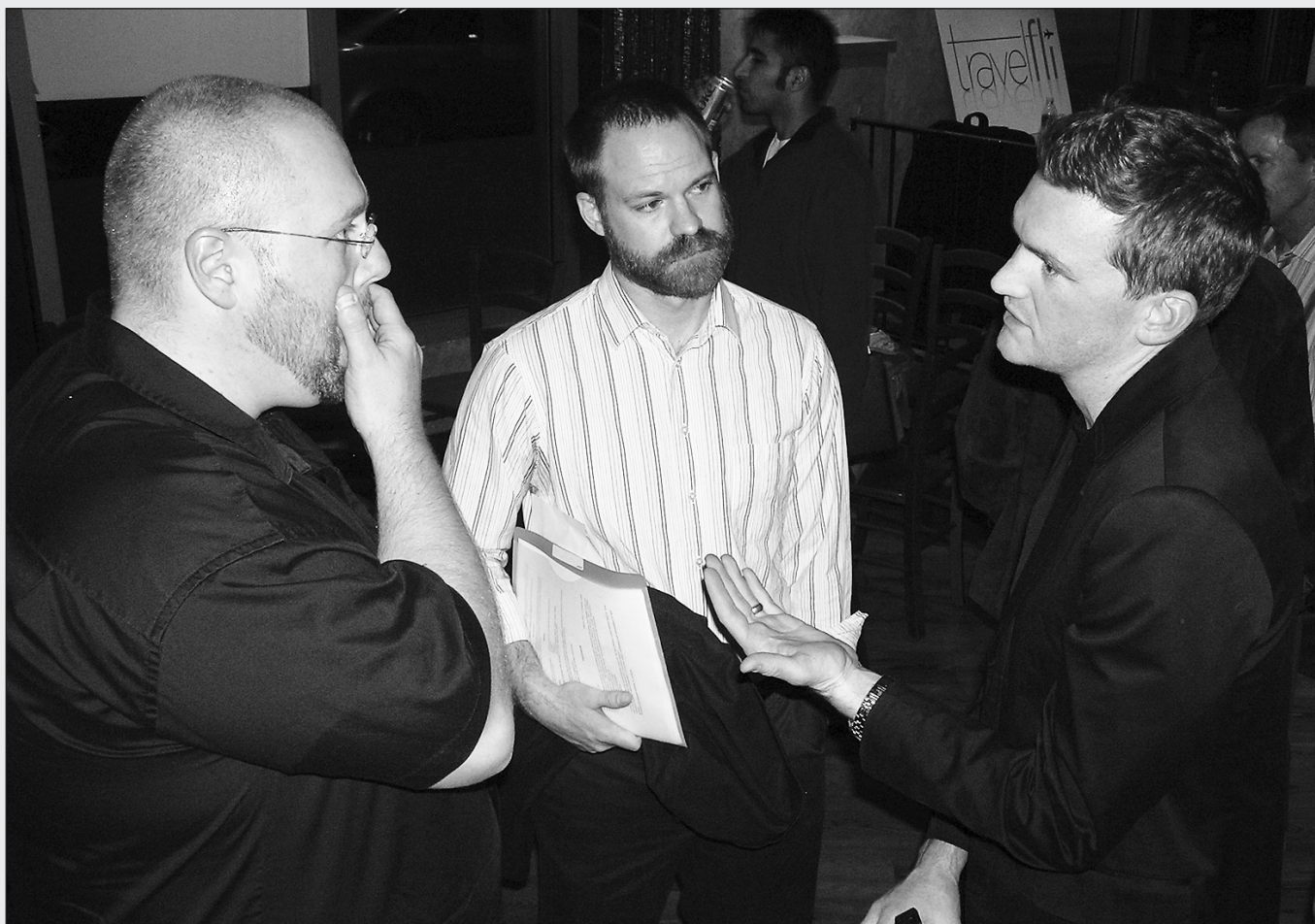
More than a dozen middle schools from Colorado's Front Range will be participating in the educational project, including schools in the St. Vrain Valley School District.

BioServe will downlink video, still images and data from the space station to its educational partners including the Denver Museum of Nature and Science and the Butterfly Pavilion in Westminster.

It's time to put the beer label on the bag.

Twisted Pine Brewery, a Boulder-based brewery, has signed a contract for a private-label line of CUBS bags. CUBS, which stands for cool usable bags that are sustainable, is a Boulder-based company that produces handbags and backpack-style bags made from fabrics, which are recovered or remaindered, that might have otherwise ended up in the landfill.

Twisted Pine ordered a "black-on-black" backpack style, which can be used to pick up a 12 pack and your groceries.



RYAN DIONNE

Wes Hofmann of Westminster, left, and Charlie Bebbler of Superior, center, talk with Dan Cunningham, Denver-based ReadyTalk's chief technical officer, at the Boulder Colorado Job Fair 2008 locals' night Oct. 30. The job fair brought 79 candidates from throughout the country to interview with the 17 sponsoring companies.

Vying for jobs in high-tech hotbed

Candidates drawn from across country make personal pitches

BY RYAN DIONNE
Staff Writer

BOULDER — High-tech candidates from around the country traveled to Boulder the last week of October as 17 local companies pitched in \$5,000 each to host a job fair.

Each of the companies, which included Gnip Inc., TravelFli Inc., photobucket Inc. and many more, contributed \$5,000 to provide an all-expenses paid trip to Boulder for 79 job seekers. That money, coupled with sponsors, made for a \$90,000 job fair.

"We absolutely had high hopes that we were going to be able to take the best," said Eric Marcoullier, Gnip's chief executive officer and co-organizer of the Boulder Colorado Job

Fair 2008.

The participating companies had a chance to look at approximately 400 applications, and the candidates who stood out most were chosen to visit Boulder.

Charlie Knudsen, of Minneapolis, was one of the candidates chosen to interview with the local companies. He's been with his job for about five years and wants something new.

Other candidates came from locations such as California, New York, Pennsylvania, Colorado and Ontario, Canada.

Marcoullier said Boulder is such a high-tech hotbed that many of the high-quality developers and designers already are employed. So he, along with David Cohen, Andrew Hyde,

Chris Wand and Ingrid Alongi organized the job fair to help local high-tech companies fill positions.

"We've sort of sucked the oxygen dry locally," he said.

But to ensure that locals got a chance to find a job, too, the group sponsored a "locals' night," which was more of a laid-back, networking atmosphere than a stale interview night — though plenty of candidates met with companies, too.

"I didn't know what to expect," said Austin Veith, co-founder of TravelFli, a 2008 TechStars company. But Veith said the candidates were "extremely good."

It would have taken his company at least three months and much more than the \$5,000 invested to interview

► See **Jobs, 46A**

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Boulder restructures leadership of community planning offices

BY DAVID CLUCAS
Staff Writer

BOULDER—The city of Boulder has restructured the leadership governing its planning, economic vitality, environmental affairs and community sustainability offices, which fall under the recently created community planning department.

The city named Interim Planning Director Ruth McHeyser executive director of community planning effective Nov. 17, and hired David Driskell as deputy executive director of community planning effective Jan. 5.

The appointments will run through 2009. McHeyser has indicated she will retire at the end of next year, and Driskell's position was implemented for a one-year term.

"Throughout the year, the city will discuss how the reorganization is working and how best to organize its leadership in the future," said Mary Huron Hunter with the city's media relations.

Boulder has been without a permanent planning director since Peter Pollock left the position in July 2006. Since then, McHeyser has filled the role as interim planning director and agreed to stay on one more year as executive direc-

tor of community planning.

Driskell will work with McHeyser and the city to help develop the new department organization and determine the future of its leadership when McHeyser retires.

Driskell most recently served as the chairman of the United Nations Educational, Scientific and Cultural Organization "Growing up in the Cities" project at Cornell University. The project is a global initiative to promote meaningful youth participation, citizenship and environmental education through planning.

Driskell also has worked with local governments around the country to develop comprehensive plans, zoning ordinances, design guidelines and affordable housing strategy plans. He has a master's degree in city planning from the Massachusetts Institute of Technology and a bachelor's degree in urban studies from Stanford University.

"I'm looking forward to joining Boulder's very talented team and working with the community to develop and implement innovative responses to some challenging issues," Driskell said in a press release. "I am deeply committed to participatory planning and a comprehensive approach to sustainability. I was attracted by the city's demonstrated commitment in these areas, and its long tradition of being a national leader in environmental planning. I want to help take that tradition forward."

Contact writer David Clucas at 303-440-4950 or e-mail dclucas@bcbri.com.



McHeyser



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CORE Insights surveys Pepsi Center experience

Boulder company asks fans to give pro arena constructive criticism

BY BOB McGOVERN
Managing Editor

BOULDER – While the Colorado Avalanche and Denver Nuggets don't have any major league competition in the region, Kroenke Sports Enterprises wants to stay ahead of the curve when it comes to the fan experience.

Kroenke, which owns and operates the Nuggets and Avalanche, hired Boulder-based CORE Insights LLC to conduct a series of surveys to find out what fans liked and disliked about games at the Pepsi Center.



Miller

Aside from enhancing the game-time experience, Denver-based Kroenke wanted to make sure it wasn't losing fans to local minor league and college teams.

"Because of all the minor league hockey teams – and there's a minor league basketball team right now – there are so many options for sports entertainment," said Brandon Spector, coordinator of direct response marketing with Kroenke. "We just want to make sure that we provide the best experience in the area."

Colorado College and the University



COURTESY KROENKE SPORTS ENTERPRISES

Fans celebrate a Colorado Avalanche goal during a game at the Pepsi Center in Denver. Kroenke Sports Enterprises, which owns the Avalanche and the Denver Nuggets, hired Boulder-based CORE Insights to conduct a series of surveys to find out what fans liked and disliked about the game experience at the Pepsi Center.

of Denver both have competitive Division I hockey teams, and the Broomfield-based Rocky Mountain Rage and the Fort Collins-based Colorado Eagles, both of the Central Hockey League, play minor league hockey nearby. The Colorado 14ers, who share the Broomfield Event Center with the Rage, are a minor league

basketball team in the National Basketball Association's Development League.

Marc Miller, founder of CORE Insights, said the game-day experience needs to be top notch so fans in Fort Collins and Broomfield don't always choose the closer – and less expensive – option.

"If the family doesn't want to pay

\$100 for four tickets, the (Fort Collins-based) Budweiser Center is a good option for them," he said. "A young child isn't necessarily fixated on the NHL. They are happy to go with mom and dad to an arena and watch adults play a pretty good brand of hockey."

► See **CORE, 39A**

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Expert panel gives insights on local health care

Access to quality care important topic for reform

BY BUSINESS REPORT STAFF

BOULDER — Five executives from the health-care industry in the Boulder Valley participated in a panel discussion at the Boulder County Business Report's "Pulse — The State of Health Care" during a Health-Care Heroes awards luncheon held Nov. 6 at The Boulder Country Club in Boulder.

Panelists were David Hamm, president and chief executive officer of Exempla Good Samaritan Hospital in Lafayette; Dr. David Ehrenberger, chief medical officer of Avista Adventist Hospital in Louisville, and a practicing physician; Michael Moran, chief quality officer at Boulder Community Hospital; Darryl Edmonds, general manager of CIGNA Healthcare; and Jeff Harrington, vice president of finance and network of care for The Children's Hospital.

Christopher Wood, publisher of the Business Report, moderated the discussion. The following is that discussion, edited for space.

Chris Wood: What new programs



JONATHAN CASTNER

Panelists at the Boulder County Business Report's "Pulse — The State of Health Care" event on Nov. 7 at the Boulder Country Club were, from left, Michael Moran, chief quality officer at Boulder Community Hospital; David Hamm, president and chief executive officer of Exempla Good Samaritan Hospital; Dr. David Ehrenberger, chief medical officer of Avista Adventist Hospital; Darryl Edmonds, general manager of CIGNA Healthcare; and Jeff Harrington, vice president of finance and network of care for The Children's Hospital

and initiatives are your organizations planning for 2009?

Michael Moran: We opened our cancer center at our Foothills campus over a year ago and have seen a tremendous amount of support from the community for that program. We are continuing to evaluate additional cancer services to bring to that location. We also are in

the process of enhancing our autistic program for children and our team that focuses on evaluation, assessment and treatment of that population. We all know that is a growing problem in our nation. And we are spending a lot of time and effort dealing with improving efficiencies for making sure patients are safe and improving quality at same time.

David Hamm: We will be four years old as a hospital the first of December this year, so we continue to grow as we serve East Boulder County and beyond. We are bringing an additional 30 beds into our hospital the first of December for more capacity. Primary areas we serve are in cardiology, orthopedics, general surgery. We are focused on quality. We

➤ See **Health, 7A**

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have plenty of opportunity to work on quality initiatives.

David Ehrenberger: A bricks and mortar sort of thing we've done is an orthopedic joint and spine center of excellence. What underlies it is more important, and that's demonstrating that we are a center of excellence. We do that by data and new leadership. We have a new quality director, Kim Crawford, who has a national reputation. He's doing an awesome job. We have a new clinical information system to get some data. More interesting for me, is how we can advance quality of care to our patients. We are interested in clinical integration using a community health record. That means there is a patient in the community and we have one record with information from gynecologist, orthopedist, etc. That kind of foundation for data will drive quality, safety and efficiency. Good for the patient and accountability for providers.

Daryl Edmonds: CIGNA purchased Great West Healthcare. That transaction closed April 1. We have continued to work with the integration of contracts between hospitals, physicians, ancillary providers. That work will continue into 2009. Secondly, we are launching an individual product that addresses a local, statewide and national issue — the need to provide insurance to the 46 million uninsured Americans. And we will strive to maintain a high percentage of members who

“The health care we deliver to individuals who have insurance is unparalleled in the world. Our challenge is to share that sophistication and improve on it so we can cover those folks who aren't covered and to maintain our current level of excellence and move beyond it.”

Dr. David Ehrenberger

CHIEF MEDICAL OFFICER,
AVISTA ADVENTIST HOSPITAL

are pleased with satisfaction of our plans.

Jeff Harrington: A year ago we moved to the new Anschutz Medical Campus. We then embarked on an aggressive plan to expand our network of care. We just expanded in Broomfield by moving existing people to a brand new 46,000-square-foot facility. Our goal is to bring pediatric services out to the community. Quality of care is a benchmark we look at every day. Our five-year strategic plan focuses heavily on quality. We still have growth possibilities and will expand our main campus with 24 new beds. And we will look at our partnerships with nonprofits. And expand our community health record throughout the community.

Wood: Give me your overview of the state of health care locally and the competitive environment not only within Boulder and Broomfield counties but also the Denver market as it pertains to

Boulder and Broomfield counties.

Hamm: We are fortunate to live in the part of the country where there are more of us who have the ability to be outside and be active, so I think about the importance of taking care of ourselves, and we live in a place where that is possible. As far as competition, we don't compete with any of these guys. I think we've all mentioned quality. We hope we become more accountable to you - the consumer of health care - to be transparent about our quality efforts, where we need to improve, where we are making gains, so you understand how we make a difference.

Ehrenberger: I don't know necessarily about the state of health care in our counties. I do know that it is unorganized in terms of delivery to populations. It's still a cottage industry in many ways. It is strongly siloed and dysfunctional in terms of flow of information. It is excellent in its silos. But

we need to be proud of something bigger. If you look at the department of health's statistics for Boulder and Broomfield counties, what we'll see is that around prenatal care we do better than the state average pretty substantially, and pretty mediocre average in terms of the state for heart disease and death from breast cancer as examples of diseases that are highly influenced by how well the system and community works together to deliver better care. Competition is great, because it drives people and organizations to work toward better care. We must change to learn a new mantra. We must collaborate around quality, should never compete around quality—outcomes sure, but not systems. We should be working together. Fundamentally, the state of health in our counties is a measure of the vitality of our innovation and collaboration. We won't get there until we change how to talk to each other and support our primary-care physicians, make sure they don't fail, because we are headed to the precipice.

Edmonds: From a national perspective, depending on how you count the statistics, roughly a third approaching 50 percent of the population to day is either overweight or obese. By 2010 to 2012 that will be north of 50 percent. About 27 million people have diabetes, and the prediabetic population is about 54 million in the country. If we don't think we have a problem today, we soon will have in the years ahead. Colorado is one of two states in the country

► See **Health, 8A**

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that is the leanest. The other is Vermont, don't ask me why, must be the syrup. In Colorado the percent of population that is overweight or obese is approximately 17 percent, one of lowest in the country. Boulder, Colo.? Approximately 10 percent. The average annual increase in health care is 12 percent. It doesn't take long to realize that is not sustainable. So how do we mitigate trend? The single-biggest issue is we have disease that is going to overwhelm the health-care system. Boulder won't face that to the degree the rest of the country will, because of the level of fitness of people around here. We're seeing employers starting wellness programs going beyond walking programs and changing what's in the

vending machines.

Harrington: Immunizations are up, that's good news. Cigarette smoking and use of illicit drugs by teenagers is slightly down, teen pregnancies are slightly down in Colorado. We focus on preventive care, and number one reason for death in our hospital is child abuse. We really focus on trying to get the word out that we can prevent these deaths through education, etc. More kids are living in poverty and are uninsured in Denver and Colorado. But we've allowed more to take advantage of programs for the uninsured.

Moran: From a structural standpoint

in Boulder County we have great community-based hospitals that are non-profit, locally governed paying attention to patients needs. The community health center network. Access to insurance is an issue in our country. This network provides a valuable vehicle to help those people receive health care. Our private practitioners do their fair share of attending to people who have difficulty paying for services, but that is going to just get bigger.

Wood: David Ehrenberger, you said earlier that many primary-care physicians' practices were heading for the precipice. Could you elaborate on what you see?

Ehrenberger: The current way that primary care is provided nationwide is based on a system of reimbursement that will currently guarantee failure. The battle for sustainability is being lost. That is the opinion of the American College of Physicians, the largest organization of physicians in the country. In a white paper issued two years ago titled "The Impending Collapses of Primary Care." It pointed to a dysfunctional payment methodology that does not reimburse preventive care adequately. Does not incent management effectively, systems of care for chronic diseases. Because of people getting into their prime, this will become more of an issue. We need to reinvent the system. We can't keep our doors open in private practice if you can't pay your bills.


Wood: With Barack Obama becoming president in January, what do you think we can look forward to in terms of health-care reform next year?

Ehrenberger: It's admirable that Mr. Obama is advocating for a national health plan to be accessible widely. It's admirable that the pre-existing conditions would be excluded. It's admirable that the offerings to the health-insurance exchange would be steeply adjusted for income. I hope these things proceed, but I have a cynical viewpoint. It's chipping away at the block, not reinventing the fundamentals of our health-care system that are broken. So I don't have a lot optimism. Health-care reform will happen because of local efforts. An example, Avista is working with Boulder Community Hospital, Boulder Medical Center, Longmont United, Clinica Campesina and private physicians to extend the reach of the community health record. But I don't look to our national leaders to solve health-care problems. It will be a partnership with local efforts that prove the building blocks of health-care reform.

Edmonds: Three months ago I would have said health care would have been the No. 1 issue, but now the economic issue will be squarely on the radar screen. So states will be looking at ways to insure more people. We continue to see more effort in CHIPS program. We need to continue to provide access. I think the programs for Medicare will be funded amply and then a number of years underfunded, and we will see come cutbacks in the federal program. Additionally, if there is an initiative to provide coverage for every citizen, which is admirable if we can support that, we will see a push to get individuals into any form of insurance, whether it's an individual or employer program. We could see more dropped coverage from employers. My final point, there are 50 states in the country, and each state will try to approach the situation a little differently. That's a great thing. We will be more likely to find pieces that work. I think that solution is far better than one national system that says this is the way it's going to be.

Harrington: Not much else to add. I agree states will need to solve the prob-

➤ See **Health, 10A**



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ON THE JOB

ADVERTISING, COMMUNICATIONS

Matt Frazee has been named account executive for Broomfield-based **Buffalo Sports Properties**, a Learfield Sports property and the exclusive multimedia rights holder for the University of Colorado Athletics. Learfield Sports is an operating unit of Jefferson City, Mo.-based Learfield Communications Inc.

BANKING, FINANCE

James O. Ray has been named vice president of client services for **Key Equipment Finance**, a Superior-based affiliate of Cleveland-based KeyCorp.



Mistler

John A. Mistler has been promoted to regional president for the Arizona and New Mexico southern regions of **First Community Bank**, an Albuquerque, N.M.-based bank with branches in Colorado.

EDUCATION

University of Colorado at Boulder Professor Jack Burns of the astrophysical and planetary sciences department has been named chairman of the NASA Advisory Council's Science Committee. The committee is the top advisory body for science within the space agency, representing all the science disciplines within NASA including heliophysics, planetary science, Earth science and astrophysics.

HEALTH CARE

Dr. Liz Turner DC of **Louisville Integrated Health & FCA** earned Webster Technique Certification through the International Chiropractic Pediatrics Association. The chiropractic technique aids women during pregnancy.

HIGH TECH

Steve Visconti has been promoted from executive vice president of sales and marketing to president and chief executive of **Atrato Inc.**, a Westminster-based data-storage company. Co-founder and former chief executive Dan McCormick is now chairman of the board.

INSURANCE

Rebecca Martens, an agent with **Allstate Insurance Co.** in Longmont, earned the designation of Regional Champion for Allstate's West Central Region, based on high standards in customer satisfaction, customer retention and profitability.



Nickel

MANUFACTURING

Jeff Nickel has been hired as a brewer for **Oskar Blues Brewery** in Lyons. He will serve as the head of beer production.

NONPROFIT

George Karakehian has been elected president of the board for the **Colorado Chautauqua Association** in Boulder. E. Richard Polk, president and co-founder of Boulder-based **Pedestrian Shops**, joined the board. Grayson Cecil and Cody Oreck left the board. The Colorado Chautauqua Association preserves the historic Chautauqua landmark in Boulder.

The **I Have a Dream Foundation of Boulder County**, serving low-income youth, elected four officers and four new members to its board of directors. The officers are Rajul Pandya, University Corp. for Atmospheric Research, chairman; Ester Martin Maillaro, Holland & Hart LLP, vice chairwoman; Hope Collins, NYCE Payments Network, secretary; and Peter Braun, UBS Financial Services, past chairman. The new members are Cristina Antillon-Garcia, College Assistance Migrant Program at Metro State College; Robert C. Bond, EKS&H; Al Manzi, Prairie Mountain Publishing; and Gary Myre, Freeman Myre Inc.

Gary Wheat has been hired as executive director for the **Longmont Area Visitors Association**, a tourism-promotion organization.



Hozempa

The **Longmont Community Foundation** has hired Eric Hozempa as executive director. Hozempa replaces Cindy Noble and will work with her in a transition period that will last until Noble's last day of Sunday, Nov. 30.

Ren Rodeur has been hired as executive director of **Windhorse Guild Inc.**, a Boulder-based organization serving those with mental health challenges.

SERVICES

Marty Best has been hired as president for **Percept Technology Labs**, a Boulder-based independent product-testing and consulting firm.

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

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Finally, an application that leads us out of software fog

I don't often praise software. Quite frankly, most software isn't very good.

The average piece of software is, well, average, and average in the software business is pretty bad.

I've been using computers since early in 1979. During that time I've used software for work, I've tested software for software-development teams, tested software to see if it could help me in my businesses, redesigned user interfaces, reviewed software for magazines and written about software in computer books.

I've had a lot of exposure to software.

Over the years I've used literally thousands of different programs. I've seen the good, I've seen the bad. And most is bad.

So it's a pleasure to run across a program that really knocks your socks off, a system that works so well, so much better than average, that it's a real eye-opener. That program for me right now is FogBugz, www.FogBugz.com. The publisher, Fog Creek Software, describes FogBugz as a "complete project-management system designed to help software teams to communicate."

Wait! Before you nonsoftware developers leave, you should understand that Fog Creek undersells itself. FogBugz is a project-management system, and it's designed for software teams, but it's a great little tool for "any" team that has to work together closely, in which tasks are

assigned, shared, switched between team members and so on.

I use FogBugz with software-development teams, but I even have an account that I use with my personal assistant to help us keep track of tasks. In fact, Fog Creek provides free, hosted FogBugz accounts for two-person teams.



GEEK NEWS

Peter Kent

So, what's this all about? The core of the system is the ability to create tasks. Each task is a document, accessible through a Web browser. That document can contain text ("please do this for me"), pictures (snapshots of a problem with a program, for instance — FogBugz even comes with a program that takes pictures of your screen and uploads them to a task), or attached files (Word files, Excel files, zip files, whatever you want).

Now, this task can be assigned to a particular project type, assigned to a team member and given a priority. You also can create a due date, category, area and so on. That team member will see a list of prioritized tasks and can add notes to it, as can other team members. The "owner" of the task can even send e-mails from the task and receive responses back to the task. When the task is completed

— or at least ready to pass to another team member — then the task can be assigned to someone else, or set to a "resolved" status. The person creating the task can then review it and close it.

This is a fantastic tool for development teams; there are plenty of features specific to software development, of course, such as scheduling tools. There's also a Wiki in which you can store frequently used information and discussion boards. But again, FogBugz is not just for software teams. Here's an example:

On my Web site I have a form that allows someone who wants to use my consulting service to contact me. This form actually sends the e-mail to FogBugz, and FogBugz automatically creates a new case for the e-mail and assigns that case to my assistant. My assistant can then contact that person, and enter notes into the case to keep track of anything that's discussed. When an appointment is set up, she creates a GoToMeeting link, sends a PayPal invoice and schedules a time and date. She then closes the case. Until the case is dealt with, it's going to appear in her "to do" list, so it can't be forgotten.

I use FogBugz with my personal assistant for all sorts of tasks, both business and domestic; buy replacement bolts for my Thule ski rack (the case contains links to the Thule Web site, part numbers, and so on); pay the JurisPro advertising bill on a particular date (you can schedule cases and get reminders); find a new tax account-

tant (she can store names, numbers and recommendations in the case); send Client X an invoice; and so on. It's a fantastic way to keep track of literally thousands of tasks, both large and small, and the details associated with those tasks.

There are, of course, a few little areas in which the software could be better — nothing's perfect, after all. But here's the amazing thing: When I e-mail Fog Creek asking, "Have you thought about adding this or doing that?" What happens? Within hours I get an e-mail from them asking if I would talk with their developers to explain how my new feature or modification would work.

I've worked with hundreds of software-development teams over the years, and Fog Creek is by far the most responsive and indeed "receptive." Criticize most pieces of software and the developers, or their filter, the tech-support team, will give you the cold shoulder; criticize FogBugz, and the developers say, in effect, "Tell me more."

Take it from someone who's used thousands of programs during a 30-year span and hated most of them; this is a fantastic bit of software, built by a team that really cares about usability.

Peter Kent is an e-commerce consultant in Denver. He's currently working with e-book software company DNAML, www.DNAML.com, to introduce its products to U.S. publishers.

HEALTH from 8A

lem. The federal government has no focus on it right now.

Moran: It is going to be a significant issue as part of our economy. Simply because the growth of health-care costs as a percentage of our GDP, and by any other measure, we as a nation are spending more on health care than any other industrialized nation with no necessarily better outcomes. That alone will force us to take it on, and even though the campaign dealt with access, there is a big body of knowledge out there about how we can reduce costs, and it's things we have already identified that other countries are doing that we're not. And the reason we haven't done it is because we haven't had the vertical will because of the partisanship we've had in our government to address these difficult issues.

So I think what might force that to happen in the future is we have no choice

but to address this issue and perhaps there will be political will to take on those special interests.

Hamm: On the federal level we don't have a solution. So I think we take parts of each state's innovative initiatives.

Wood: What are we doing locally to maintain our high standards of quality care?

Edmonds: One element is eliminate the variability of services, and one of the best ways to do that is the electronic medical record to eliminate redundancy and be sure someone can read the prescription that was typed in from a physician or physician's assistant. That goes a long way. The electronic age is upon us and how do we best utilize it? A lot of work in that can be done.

Harrington: The electronic medical records at Children's are completely integrated now in the EMR and trying to expand that to our pediatric specialists. Data, and understanding evidence-based medicine to highlight the quality of work we do and working on eliminating in a key. Another key is improving access to outpatient care and reducing unnecessary admissions.

Moran: I believe there is a sea change occurring in health care with regard to quality and efficiency in hospitals. It's not about maintaining but about improving quality. We have a number of measures nationally, and probably locally where we're showing improvement. It took a while. We need to share information to figure out why there is such a dramatic difference in outcomes among hospitals. Now that information

is being shared with widespread Internet access, we can truly collaborate across the nation.

Hamm: We should be proud of what we have, and we should never rest on that but continue to strive for improvement. The electronic medical record should allow us sharing opportunities. These are positive things that have evolved over the last 10 years.

Ehrenberger: The health care we deliver to individuals who have insurance is unparalleled in the world. Our challenge is to share that sophistication and improve on it so we can cover those folks who aren't covered and to maintain our current level of excellence and move beyond it. That will require three things — the right tools, advancing the principals of quality and teamwork.

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Xtender shares entertainment center's appliances

BOCS' remote control allows full use of audio, video devices at home

BY JEFF THOMAS

Business Report Correspondent

BOULDER – BOCS Inc., a Boulder-based startup, is releasing a product for the holidays that will let your whole family change the channel – on different televisions using different media devices.

The company has kept its product quiet and is using an insular group to test its technology.

"We were keeping things somewhat quiet," said David Feller, the company's chief marketing officer. "We just used friends and families of our employees to get the technology just right."

BOCS, which stands for broadcast on command server, already has about 200 working models of its Xtender system in homes across the county.

The Xtender is a plug-in electronic appliance that shares an entertainment center's appliances with the rest of the house. The Xtender box allows three television inputs to be plugged in – such as a TiVo, DVR, a DVD jukebox and an iPod dock – and then broadcast through existing coaxial cable to all the televisions in the home.

The home-entertainment product



PETER WAYNE

Todd Beetcher, chief executive of Boulder-based BOCS Inc., demonstrates the use of the company's product, the Xtender. The Xtender is an electronic appliance that shares an entertainment center's appliances with the rest of the house. The Xtender box allows three television inputs to be plugged in – such as a TiVo, DVR, a DVD jukebox and an iPod dock – and then broadcast through the existing coaxial cable to all the televisions in the home.

went from concept to product in less than three years. The concept actually began with Todd Beetcher, the company's chief executive officer, training for the Ironman World Championship in Kona, Hawaii.

"I actually moved my TiVo into the basement for bicycle training, and my

family was kind of disappointed they weren't able to use it," Beetcher said. "It's expensive getting more boxes, so I started mulling over other options. Necessity is the mother of invention."

When using the Xtender, other televisions in the home don't need any other boxes to hook into the same inputs. The

BOCS Inc.

1685 38th St.
Boulder, CO 80301
303-442-6700
www.bocsc.com
Todd Beetcher, chief executive officer
Employees: 12
Primary service: Development of home-entertainment products
Founded: 2006

technology creates three new channels on the television, which can be assessed by the television's own tuner, and television remote communicates with the Xtender box wirelessly to turn on and play the input boxes.

Not having any additional boxes was important to the concept, not only because of the additional expense but also to keep more electronics from entering into the waste stream, Beetcher said.

"We wanted it to be inexpensive, and we really didn't want to be adding any additional boxes to homes."

The technology has a lot of additional advantages: People in different rooms can watch the same show that has been recorded or downloaded; someone could watch half a movie downstairs, pause the movie and then finish watching it in the bedroom; and parents can even remotely check what their kids are watching via

► See **Xtender**, 15A

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Don't let favorite stock derail your retirement

The past year has not been pretty for some individual stocks on Wall Street.

Companies once thought strong have been wiped out in a matter of a few days – their stock prices sent tumbling from \$80 a year ago, to just pennies today.

The recent events reinforce the fact that holding individual stocks is extremely risky. Many investors may create false hope in that their stocks are still good, but it is the overall market that's keeping them pinned down. Just like 70 percent of people who feel they are above average drivers, many people feel the stocks they own will do better than the market and are not risky.

But the risk of an undiversified portfolio becomes more evident in market downturns such as these. The collapse of a single stock can heavily damage a portfolio with only a few stocks. It forces investors to go back and evaluate how they build and then manage their portfolios.

People acquire stocks in many different ways. The most common ways are either from their current or former employer, through inheritance or picking the stocks themselves. Usually, people have individual stocks that they are familiar with. When people are familiar with a stock, they tend to downplay the risk of that stock. Some common thoughts are: "The stock made my parents and/or grandparents wealthy, so it must be good" or "I am employed at the company, so I know the prospects of the company better than most" or they buy a well-publicized stock and say: "It has been doing well, so it should continue doing well."

Sometimes when an individual stock performs poorly, many investors will hold onto the stock and hope it comes back to the price when they bought it. Known as "anchoring" the connection with a stock takes on a bad love/hate relationship. As upset as they might be, they will give the stock another chance. The cycle can continue for a long

time until the person just finally gives up on the relationship with the stock.

If the stock does begin to rise, the person will not want to sell it, because they are hoping they will get their money back. If the stock does get back to even, then they don't want to sell it because they believe it is going to really go up now. It can become a bad never-ending relationship.

The problem with holding a poor-performing or a good-performing stock is that there is opportunity cost associated with holding the stock. You must look at the risk and performance of the stock and compare it to the performance to a globally diversified portfolio with the same risk.

The main problem with people feeling that their individual stocks are not risky is the fact that everyone is talking about different stocks. Everyone has his or her favorite stock, but remember your stock may not be the same as someone else's stock. They are all different and collectively make up the total stock market.

Before you retire or transition into the next phase of your life, write down a plan to diversify your portfolio and reduce your risk. The basic plan would be to sell your large holding and invest the proceeds in a diversified portfolio over a period of time. You could sell the stock in 12 equal pieces on a monthly or quarterly basis until you are completely diversified.

If you are a company insider, make sure you clear your plan to diversify with your company's compliance department. Throughout the reorganization, you may have to pay some taxes on your gains, but that's better than risking a total loss on the single stock.

We feel it is always best to hold a globally diversified portfolio of stock and/or bond mutual funds based on your goals and risk tolerance. And while a diversified portfolio will still take some hits during a rough time on the market, there is less of a risk of losing all your money on a single stock.

Robert J. Pyle is the president of Diversified Asset Management Inc., an investment adviser registered with the Securities and Exchange Commission and based in Boulder. Pyle can be reached at 303-440-2906 or rpyle@diversifiedassetmanagement.com.



GUEST OPINION

Robert J. Pyle



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Brock's field base plays fast, protects athletes

BY BOB McGOVERN
Managing Editor

BOULDER — For the past four years Brock International LLC has allowed athletes to play hard and fall soft.

The Boulder-based company produces a field-base system that goes under synthetic turf. The product, which is made from a polypropylene material, has a hard, fast feel, but it cushions athletes that fall on it, reducing the risk of injury.



Sawyer

"The material has been engineered to basically be a shock absorber beneath the turf," said Dan Sawyer, chief executive of Brock.

Brock has worked with the Boulder Valley School District since releasing its product and installed its field base at Centaurus and Monarch high schools in 2004, and Nederland High School in 2007. It has plans to install its newest product — the PowerBase — at Casey Middle School in 2010.

The PowerBase is a recyclable version of the company's original technology.

Lou Novak, the project manager for the Boulder Valley School District, was approached by Sawyer while the district was adding synthetic turf to the Fairview, Boulder and Broomfield high school fields prior to 2004. Brock was not ready to release its product yet, but Sawyer wanted to know if the school district



COURTESY BROCK INTERNATIONAL LLC

Boulder-based Brock International LLC installed the field base for the San Francisco 49ers practice field. The base lies under synthetic turf and provides athletes with protection when they fall on it.

would consider using Brock for future projects.

"Dan was keeping in touch with us in 2004, and we had a group of engineers, landscape architects and contractors who were well versed in field design, and they really charged him with a lot of questions as to what the potential of the product was — both positive and negative," Novak said. "Dan really went

out and researched it and had independent testing done. He came back a few months later and answered every question thrown at him."

The school district decided to use Brock for the remaining fields, and Sawyer discounted the product because Centaurus and Monarch would be the first to use it. After installation Brock conducted a series of tests to ensure the product received the

safety ratings the company hoped for.

A field's hardness is measured by G-max. A G-max of 200 will fracture a human skull, and a professional-level grass field has a G-max of 95, according to Sawyer. Brock's field-base system has a G-max of 95 on impact, but when an athlete is running, it "feels" like a G-max of 150, which is the ideal surface hard-

➤ See **Field 15A**

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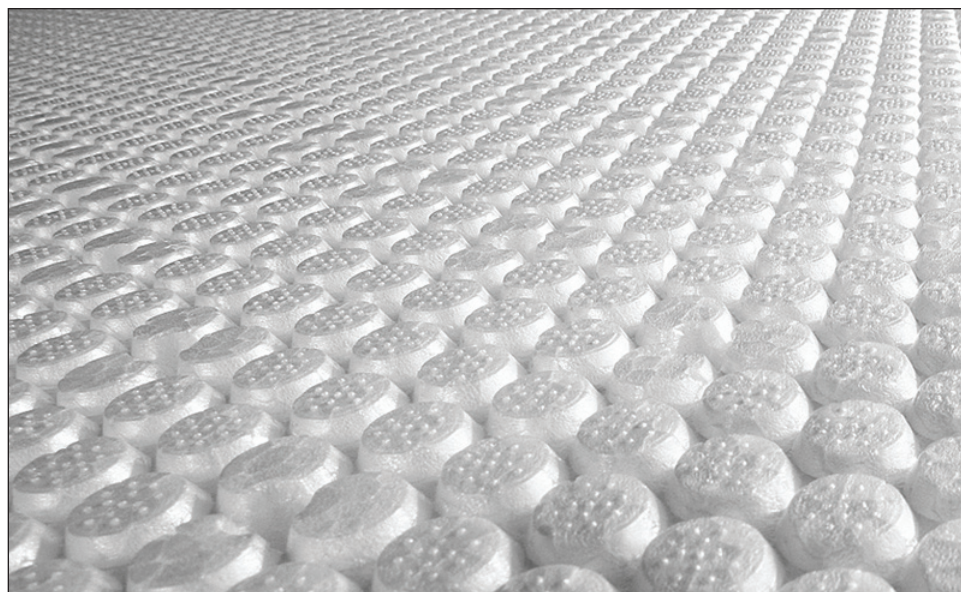


* APY (Annual Percentage Yield) Rates are tiered based on account balance and are effective date of publication. \$100.00 minimum deposit to open account. Average daily balance of \$1000.00 must be maintained to waive monthly service fee. Fees could reduce earnings. Tiers and rates are as follows: up to \$9,999.99-1.00% APY; \$10,000.00-\$24,999.99-1.00% APY; \$25,000.00-\$49,999.99-1.15% APY; \$50,000.00-\$99,999.99-2.85% APY; \$100,000.00 and up 2.85% APY. Interest rates are variable and therefore subject to change without notice.



COURTESY BROCK INTERNATIONAL LLC

A laborer installs a panel of Brock International LLC's field base. The field base can be installed in a day and also has the ability to drain water without any additional drainage systems.



COURTESY BROCK INTERNATIONAL LLC

Brock International LLC's field base is made from a polypropylene material. The material is a "shock absorber," which reduces the risk of injuries for athletes playing on it.

FIELD from 14A

ness for running.

"If you compare it to the other fields (at Boulder, Broomfield and Fairview) you can tell the difference the second you walk on them," Novak said. "The fields that have the Brock, you feel as though you're walking on a hard surface. Yet when you test it, it tests soft."

Brock's field base also has the ability to drain water without any additional drainage systems. The Boulder, Broomfield and Fairview high school fields had to have an "extensive drainage system" installed, according to Novak.

The Brock field base has a 20-year

warranty, and Sawyer said it can last for "decades longer." The system comes in panels, and an 80,000-square-foot field costs about \$120,000. The panels can be set in a day by unskilled labor.

"We warrant the product for 20 years, which is about two lifecycles of synthetic turf," Sawyer said. "You put the turf on top of it, it wears out, and you roll it up and then roll a new layer of turf on it to use it another 10 years. The warranty then expires, but you can use it time and time again."

Brock was founded in 1998 as an athletic-padding business. It discovered the technology involved in the padding could

be used as a field base, and the company completely restructured its business.

The company currently has its headquarters, marketing, and research and development in Boulder and employs five people at its 2840 Wilderness Place location. Sawyer declined to reveal annual revenues for the company.

It has a PowerBase manufacturing facility in Flint, Mich. and a facility that manufactures its original field base in Butler, Penn.

Brock plans to open a PowerBase manufacturing plant in Holland the first quarter of next year so the company can work on fields in the European market.

The company has installed its field base at the San Francisco 49ers' practice field and the Boise State football team's stadium.

"If they do what they're doing you don't even know that they are there. The fields drain like they're supposed to, and we've never had any problems with it. Another main area with performance is in its safety," Boulder Valley School District's Novak said. "It's a very safe surface. It plays fast, but it has this quality that absorbs impact."

Contact writer Bob McGovern at 303-440-4950 or e-mail bmcgovern@bcbr.com.

XTENDER from 15A

the Xtender box.

The company's main management team has a lot of experience around Boulder County technology circles, as most of them were in senior management at Cornice, including Chief Technology Officer Curt Bruner, who founded the former small-drive storage company.

"We know the product works, we know it sells, and we've got our IP protection," Beetcher said. "We've got a solid road map – it's all about capital recruitment and execution."

Todd Beetcher

CHIEF EXECUTIVE OFFICER,
BOC INC.

"Cornice was ending, and we were kind off kicking around this idea of a home-distribution solution and reached out to (Bruner) to see if he was interested in doing this again," Beetcher said.

BOCS largely has landed its angel

funding through its own sources, including an initial \$2.5 million and another \$6 million that will be announced shortly, Beetcher said. He added that the company raised some money since the initial round. "We actually raised hundreds of thousands of dollars during the worst week of the market crash."

The company has kept things small with only 12 employees but is already in production and ramping up distribution networks.

The company saw its first two major production runs, totaling about 1,000 units, delivered in the U.S. the last week of October. Much of the incoming capital will be spent on solidifying production output, along with ramping up distribution.

Many of the first 1,000 units may be distributed through Custom Electronic Design and Installation Association members. The international trade association consists of companies that specialize in planning and installing electronic systems for the home.

The units are priced around \$500, but that might vary according to the distributor and retailer.

"We know the product works, we know it sells, and we've got our IP protection," Beetcher said. "We've got a solid road map – it's all about capital recruitment and execution."



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Looking to technology in uncertain economic times

As the economy continues its roller-coaster fluctuations, it's becoming obvious that nobody is immune to a banking community that is evaluating credit lines with an increasingly more critical eye while consumer and business spending becomes increasingly difficult to attract.

While we can't say how long we'll be stuck on this bumpy financial trip, there is reason to be hopeful about the long-term economy. The ideas and tactics that have benefited burgeoning businesses during the last decade haven't changed. Technology solutions continue to empower organizations. Productivity is on the rise. New business opportunities continue to emerge.

At the same time, we must realize that this is a time when business leaders must carefully traverse the uncertainty that lies ahead and decide how to best use the resources they have at their disposal. Information technology can play an important role in helping companies respond to this challenging economic environment.

While executives and decision-makers hunker down to come up with solid, long-term strategies for growth, many organizations can do things immediately that will help to cut costs and reduce risk. There are a number of technologies

available on the market today that are helping companies lower expenses and improve efficiency.

One example is virtualization. A technology that makes it possible to run more than one operating system on a single computer, virtualization reduces costs and lowers energy consumption by enabling organizations to use more of the computing power that they already own.



GUEST OPINION
Michael Clark

Another example is unified communications technologies that integrate voice communications, e-mail and instant messaging into one all-encompassing communications system. This software solution cuts down on hardware and maintenance costs and improves collaboration between workers. Updated video-conferencing capabilities make virtual meetings much more like face-to-face interactions and enable people to share and collaborate more effectively. This can reduce the amount of time your employees spend in the air or on the road,

thus saving your company money.

In addition, companies that spend time reviewing their licensing agreements are uncovering unused assets. This discovery process is a great way for a business to make the most of its IT investments and reduce costs.

It's not just large companies that are benefiting from the latest cost-saving technologies. Earlier this year, the New Belgium Brewing Company in Fort Collins, which has approximately 300 employees, implemented a unified messaging infrastructure, as well as mobile technologies, so its sales reps could stay connected to the brewery while on the road. A Web-conferencing solution further enhanced its green philosophy and allows its employees to hold face-to-face meetings with coworkers in other markets from the comfort of their own offices.

Finding ways to reduce costs is crucial for companies looking to stay afloat in a turbulent economic climate. Many of the technologies mentioned above not only make sense from a financial standpoint but also enable workers to understand and respond to changing business conditions with greater insight and speed than ever before.

The focus on people is important because at the end of the day it's the people who drive economic growth through

innovation. The ability of people to transform new ideas into products that can be delivered directly to the marketplace is what innovation is all about.

There's a growing sentiment that as the global economy cools, an increased emphasis on controlling business costs will come at the expense of investments in innovations. But we have to remember that innovation is the foundation for creating opportunity and success. And organizations that realize this — and continue to pursue innovation — better position themselves to handle these tough economic times. When the economic situation improves, it will be these companies that will be ahead of the game.

Fortunately, there is technology available today that allows for new ways of connecting to each other, and it is this technology that will revolutionize the way we use computing power to affect our lives — both personally and professionally. In the days and years ahead, the ones that do so will have a decidedly smoother ride.

Michael Clark is the West region general manager for midmarket customer for Microsoft's Small and Midmarket Solutions & Partners Group. He is based in Denver. For more technology tips and valuable information, visit www.microsoft.com/midsizedbusiness.

BCBRDAILY from 2A

The money will support the Colorado Initiative in Molecular Biotechnology at CU-Boulder, which focuses on understanding, manipulating and controlling cells. The initiative recently studied melanoma cells to help develop cancer drugs that can be inhaled.

Freytag, who co-founded CU-startup Myogen in 1996 and later sold it to Gilad Sciences Inc. for \$2.5 billion, has been involved in biotechnology for years. He donated the money to help advance research into "the most challenging problems in human health," according to a CU press release.

Indoor cycling track in works

BOULDER — Cyclists will have a place to ride year-round in Boulder if everything goes as planned for Rodrigo Garcia.

Garcia is in the process of building a velodrome, an oval indoor cycling track with banked turns, as well as an indoor mountain biking course both located at 3550 Frontier Ave.

"This is a \$300,000 project," said Garcia, the owner of Boulder Indoor Cycling.

The 25,000-square-foot facility, which is scheduled to open Dec. 1, will have a 142-meter velodrome with 45-degree banked turns and an 18,000-square-foot mountain biking area.

Cyclists pay a \$15 annual membership fee. Daily races cost an additional \$55 to \$350 for eight weeks of racing depending on race format and number of racer.

Classes range from \$30 to \$700 depending on size of group and number of classes. To practice, Garcia said riders must schedule time in advance.

The mountain bike facility will be a mix of traditional cross-country and

"North Shore" riding and have log bridges, rock beds, banked turns and more. Warm season annual passes cost \$350, and cold season annual passes cost \$450. To use the mountain bike course riders pay \$5 per day during the warm season.

For more information on Boulder Indoor Cycling, visit ww.boulderindoorcycling.com.

Eide Bailly enters Boulder market

BOULDER — Eide Bailly LLP, a CPA and business consultant firm, has acquired Gordon, Hughes & Banks LLP, a CPA firm with an office in Boulder.

Golden-based Gordon, Hughes & Banks will change its name to Eide Bailly. The Boulder office is located at 2960 Center Green Court, No. 102. There will be no layoffs through the acquisition, according to a spokeswoman at the Boulder office.

Partner Sheryl Brake will run the Eide Bailly office in Boulder.

James Lyons, partner in charge of all Colorado offices, said both companies have similar cultures and serve similar industries including real estate, construction, oil and gas, nonprofits and government.

Eide Bailly has 1,200 employees and reported revenue of \$114 million for fiscal year 2008. Gordon, Hughes & Bank had annual revenue of about \$13 million.

"Gordon, Hughes & Banks is a very successful organization with a strong practice in the state of Colorado," said Jerry Topp, managing partner of Eide Bailly. "Bringing GHB into the Eide Bailly family fits very well with our growth plan to expand westward."

Eide Bailly has offices in Denver Tech

Center, Summit County, Golden, Grand Junction and Vail Valley. It also has offices in Phoenix, Ariz.; Boise, Idaho; Dubuque, Iowa; Madelia, Mankato and Minneapolis, Minn.; Billings, Mont.; Fargo and Bismarck, N.D.; Norman, Oklahoma City and Tulsa, Okla.; and Sioux Falls and Aberdeen, S.D.

Vail Resorts closes on CME purchase

BROOMFIELD — Vail Resorts Inc. (NYSE:MTN) completed its purchase of Colorado Mountain Express on Monday for \$38.3 million — \$2.2 million less than it previously had agreed to pay for the resort ground transportation firm.

Vail officials declined to release specific reasons why the purchase price was lower than the \$40.5 million deal announced in June.

"It's the final agreed upon price by the two parties post the due diligence period," said Kelly Ladyga, vice president of corporate communications.

Edwards-based Colorado Mountain Express offers year-round ground transportation from Denver International Airport and Eagle County Airport to the Vail, Aspen, and Summit County resort areas for ski and snowboard and other mountain resort experiences. The company has about 250 vehicles and transports about 420,000 resort guests per year.

Vail Resorts is headquartered in Broomfield. It operates Vail, Beaver Creek, Breckenridge and Keystone resorts in Colorado.

Gnip Inc. receives \$3.5 million

BOULDER — Gnip Inc. received \$3.5 million in its second round of funding.

Each of the investors, which include

West Conshohocken, Penn.-based First Round Capital, Palo Alto, Calif.-based SoftTech VC and Boulder-based Foundry Group LLC, also contributed to Gnip's \$1.1 million round that closed in March.

Eric Marcoullier, Boulder-based Gnip's chief executive officer, said the company plans to hire four software engineers as soon as possible to continue developing its platform. The \$3.5 million is expected to last the company at least two years, he said.

Gnip, which formed in March, aggregates social data from networking sites to help make it easier for companies to use.

WhiteWave teams on fruit drinks

BROOMFIELD - WhiteWave Foods Company, a wholly owned subsidiary of Dallas-based Dean Foods (NYSE:DF), and Switzerland-based Hero Group are forming a joint venture to create a chilled fruit product called Fruit2Day.

The 50-50 joint venture, called Hero/WhiteWave, will be based at WhiteWave's plant in Broomfield. A team has been formed to work on the product at 12002 Airport Way, according to Marguerite Copel, a spokeswoman for Dean Foods.

The product will be available across the United States by mid-2009, according to a company press release. Copel said the product, which is a combination of juice and fruit "morsels," will help people get their daily serving of fruit.

Copel would not say whether revenues would be split evenly between both companies.

"I look forward to the new opportunities the joint venture brings to both companies," said Joseph Scalzo, president and chief executive of WhiteWave.

REAL ESTATE & DEVELOPMENT

McWhinney plans for Broomfield boom, 18A | Understand lease options, 22A



COURTESY CITY AND COUNTY OF BROOMFIELD

The redevelopment of The Village of FlatIron Crossing in Broomfield will create an east-west road in the center of the outdoor mall area, improve the foundation for new buildings and build a new boutique-style hotel at the west end of the new road.

Malls seek new tax dollars for renovations

BY DAVID CLUCAS
Staff Writer

Longmont, Broomfield redeveloping retail

Two Boulder Valley cities intend to use tax-increment financing to help developers redevelop struggling portions of shopping malls.

Broomfield has approved up to \$25.6 million of future tax revenues to The Macerich Co. (NYSE:MAC) for improvements at FlatIron Crossing, while Longmont is considering a similar structured deal to help Panattoni Development Company Inc. redevelop the Twin Peaks Mall.

Neither deal would involve a sales-tax increase to consumers, but rather a commitment by the cities to give to the developer portions of future additional tax revenues generated by the improve-

ments and redevelopments.

FlatIron Crossing

In Broomfield, the city expects to see an additional \$68.2 million in sales-tax revenues over 25 years generated by the remodels and redevelopments at the 1.6 million-square-foot mall, off U.S. 36 and Interlocken Loop. Broomfield will pay back Macerich up to \$25.6 million of those tax revenues, which includes interest, based on those projections.

That's a net gain of \$42.6 million in additional tax revenues to the city, said Charles Ozaki, Broomfield's assistant city manager.

"So the agreement with Macerich has a positive financial result for Broomfield, but also it's an effort to maintain the vitality of the FlatIron Crossing district as a successful retail area," Ozaki said.

In mid-October, Macerich announced its planned \$52.9 million redevelopment at FlatIron Crossing and construction is under way. The former Lord and Taylor anchor space will be remodeled to include a 55,000-square-foot Forever 21, a young adult apparel and accessory store; a 23,000-square-foot The Container Store, a retailer of storage and organization products; and a third, yet-to-be announced, tenant.

The redevelopment of The Village of

FlatIron Crossing will create an east-west road in the center of the outdoor mall area, improve the foundation for new buildings and build a new boutique-style hotel at the west end of the new road.

The additional tax revenues available to Macerich would be only those generated by the new retail stores, restaurants and hotel. The redevelopment also includes moving the existing Bloom and Village Tavern restaurants, but those tax revenues would not qualify under the agreement.

Twin Peaks Mall

In Longmont, a deal between the city and Panattoni to redevelop the 556,000-square-foot Twin Peaks Mall along Hover Street is still being debated.

► See **Mall, 23A**



“The agreement with Macerich has a positive financial result for Broomfield ...”

Charles Ozaki

ASSISTANT CITY MANAGER,
CITY AND COUNTY OF BROOMFIELD



“Right now, our strategy is to lease up the existing space for this holiday season.”

Will Damrath

SENIOR VICE PRESIDENT,
PANATTONI DEVELOPMENT COMPANY INC.

McWhinney plans for future boom in Broomfield

New mixed-use project may become a central businesses district in area

BY MONIQUE COLE

Business Report Correspondent

BROOMFIELD — Flexibility and long-term vision are the key concepts to the planned Broomfield MXD project northwest of the Interstate Highway 25 and Northwest Parkway intersection.

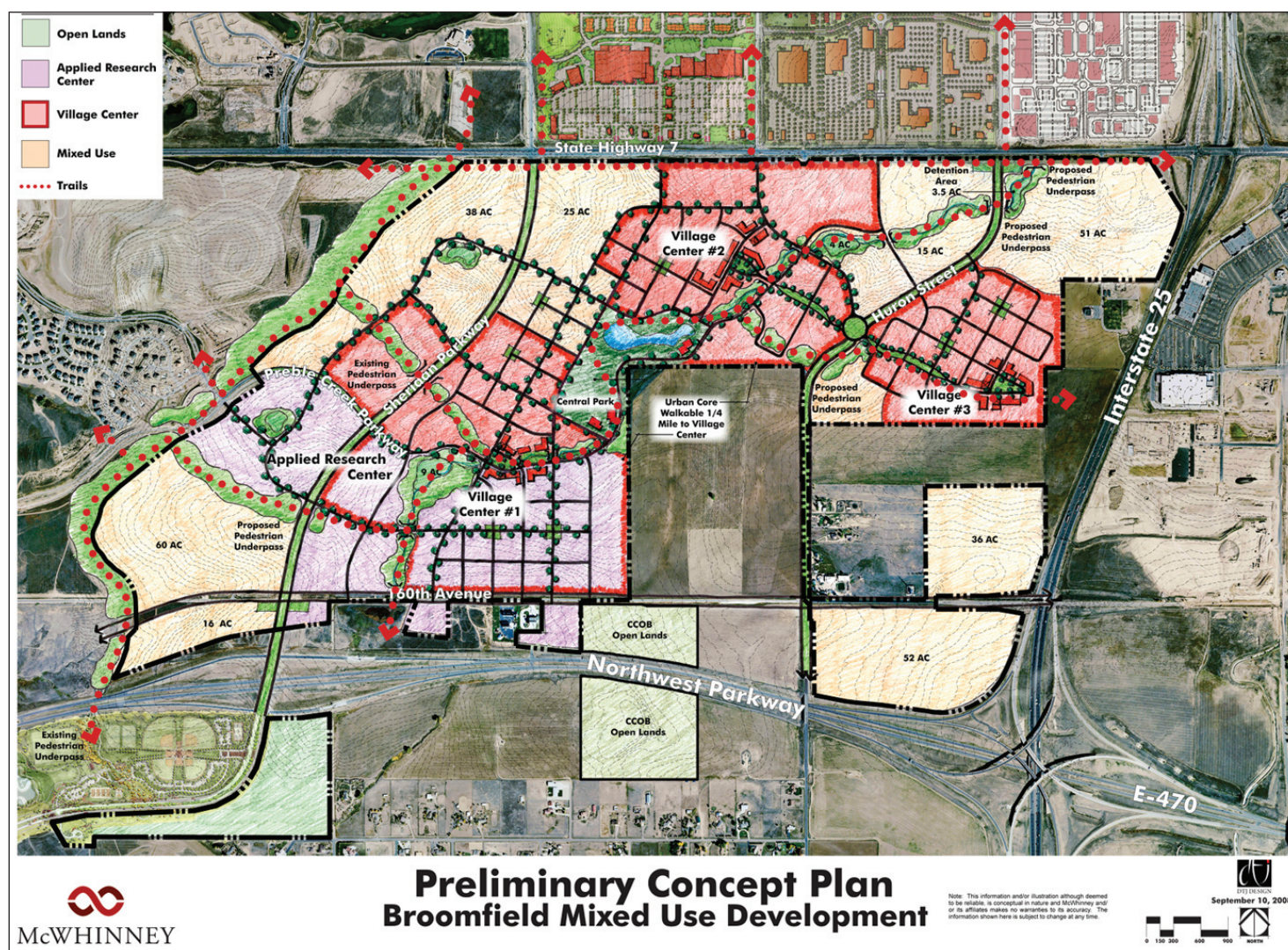
The area formerly called Anthem Commercial has been envisioned as an employment center in Broomfield's master plan for years. The purchase of 935 acres by McWhinney Enterprises, a Loveland-based developer, from Pulte Homes Inc. last December has taken this vision one step closer to reality. According to the city's tax assessor's office, the purchase price was \$32.5 million, or just under \$35,000 per acre.

According to the concept plan reviewed by the Broomfield City Council in September, the mixed-use development will become "the central business district for the North Denver metropolitan area."

It also promises "a walkable urban village, a destination for significant employment, a commitment to the accommodation of transit options and the promise of varied and interesting open spaces."

The street grid is oriented to make the most of the views of peaks to the west.

► See **McWhinney, 23A**



The planned Broomfield MXD project northwest of the Interstate Highway 25 and Northwest Parkway intersection will become "the central business district for the North Denver metropolitan area," according to the concept plan reviewed by the Broomfield City Council in September. The purchase of 935 acres by McWhinney Enterprises, a Loveland-based developer, from Pulte Homes Inc. last December made the project possible.



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Commercial Vacancy Rates

Tracked by Xceligent Inc.
Third quarter 2008

Type	Total (sq. ft.)	Vacant (sq. ft.)	Vacancy Rate
Boulder			
Office	5,968,403	798,210	13.4%
Flex	5,299,671	267,839	5.1%
Industrial	3,448,429	295,136	8.6%
Broomfield			
Office	2,410,735	277,756	11.5%
Flex	1,246,063	161,564	13%
Industrial	2,655,760	153,271	5.8%
Lafayette			
Office	503,784	115,350	22.9%
Flex	509,589	109,592	21.5%
Industrial	320,491	0	0%
Longmont			
Office	757,600	100,383	13.3%
Flex	2,711,480	484,024	17.9%
Industrial	11,002,362	358,313	3.3%
Louisville			
Office	988,881	60,939	6.2%
Flex	1,734,422	229,582	13.2%
Industrial	2,756,921	74,210	2.7%
Superior			
Office	181,152	2,977	1.6%
Grand Total			
Office	10,810,555	1,355,615	12.5%
Flex	11,501,225	1,252,601	10.9%
Industrial	20,183,963	880,930	4.4%

Buildings larger than 20,000 square feet

Commercial Vacancy Rates

Tracked by CB Richard Ellis
Third quarter 2008

Type	Total (sq. ft.)	Available (sq. ft.)	Vacancy Rate
Boulder			
Office	5,549,211	787,988	14.2%
Industrial	14,088,626	1,296,153	9.2%

Longmont

Office	974,909	166,709	17.1%
Industrial	6,213,435	1,584,425	25.5%

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

Commercial Vacancy Rates

Tracked by Economic Developers
Third quarter 2008

Type	Total (sq. ft.)	Available (sq. ft.)	Vacancy Rate
Broomfield			
Office	5,838,345	598,633	10.3%
Industrial and Flex	4,897,749	289,965	5.9%

Source: Broomfield Economic Development Corp.

Longmont

Office, flex and industrial	8,408,395	1,395,793	16.6%
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Source: Longmont Area Economic Council (includes city of Longmont plus surrounding unincorporated areas of Boulder and Weld counties).

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TOP COMMERCIAL PROPERTY SALES IN BOULDER AND BROOMFIELD COUNTIES			
(APRIL 1 – JUNE 30, 2008)			
Buyer	Address	Type	Price
1 Lexington Louisville LP (Lexington Realty Trust)	1315 W. Century Drive, Louisville	Engineering / Research	\$16,800,000
2 CRE 4775 Walnut Street (Crestone Capital)	4775 Walnut St., Boulder	Office	\$7,300,000
3 GP Industrial Park LLC (Lou Della Cava)	3033 and 3101 Iris Ave., Boulder	Bank / Office	\$5,200,000
4 Flagstaff Building Corp. (The Flagstaff Academy)	2040 Miller Drive, Longmont	School	\$4,979,700
5 Longmont Quail Road LP (Westside Investment Partners Inc.)	Harvest Junction, Longmont	Residential Land	\$4,050,000
6 PASSCO Companies LLC	SE Corner of Colorado Technology Center	Industrial Land	\$3,813,000
7 Schmittshill Properties LLC	1733 Majestic Drive, Suite 103, Lafayette	Flex	\$3,640,000
8 AmFirst Bank	916 S. Main St., Unit 100, Longmont	Bank / Office Condo	\$2,600,000
9 Valero Diamond Metro Inc.	585 South Boulder Road	Gas Station	\$2,600,000
10 JN Properties LLC (Fischer Medical)	325 Interlocken Pkwy, Bldg. C, Broomfield	Office	\$2,580,000
11 901 Eldridge Inc. (Philip Shull)	915 Pearl St., Boulder	Retail	\$2,523,000
12 etown	1535 Spruce St., Boulder	Recording Studio	\$2,156,000
13 Tebo Partnership LLLP	1047 Pearl St., Boulder	Restaurant	\$2,100,000
14 City of Longmont	116 Main St., Longmont	Industrial	\$2,000,000
15 FirstBank	Shops at Quail Creek	Retail Pad	\$1,800,000
16 Marsa and Kenneth Williams	450 Courtney Way, Lafayette	Flex	\$1,725,000
17 1135 11th St LLC (John Kirkland)	1135 11th St., Boulder	Apartments	\$1,607,000
18 Tebo Partnership LLLP	949 Walnut St., Boulder	Retail / Restaurant	\$1,600,000
19 1004 14th St LLC (John Kirkland)	1004 14th St., Boulder	Apartments	\$1,430,000
20 Gordon G. and Marina Zellner	815 10th St., Boulder	Apartments	\$1,055,000

Source: Boulder and Broomfield counties public records

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REAL ESTATE APPRAISERS

(Appraisers based in Boulder & Broomfield counties ranked by number of appraisals done in 2007.)

RANK	PREV. RANK	Company Address Phone/Fax	No. of appraisals done in 2007 No. of appraisers in 2007 Percent business: Residential/Commercial	Areas of specialty	Person in charge Year founded Web site E-mail
1	5	CHAZ APPRAISAL SERVICES 3200 Valmont Road, No. 8 Boulder, CO 80301 303-440-9550/303-440-9534	750 4 100%/0%	Mortgages, refinancing, PMI removal, divorce settlement and estate planning.	Charles (Chuck) Wyman, Manager 1995 www.chazappraisal.com chazappraisal@mcleodusa.net
2 TIE	NR	PEAK TO PEAK APPRAISING LLC 400 Kiowa Place Boulder, CO 80303-3633 303-642-7040/303-494-5037	600 4 100%/0%	Lending purposes, estates, pre-listing appraisals, before and after (remodel) appraisals, complex properties, custom homes, new onstruction, market consulting, investment properties, refute tax assessments, subdivision developments and analysis, and personl use appraisals.	Lisa Desmaris 2000 N/A lappraisal@comcast.net
2 TIE	5	BREMNER & ASSOCIATES REAL ESTATE APPRAISAL 3400 Table Mesa Drive, No. 204 Boulder, CO 80305-5869 303-494-1399/303-494-1398	600 2 100%/0%	Residential.	Christina Bremner and Todd Bremner 1999 www.bremnerappraisal.com todd@bremnerappraisal.com; christina@bremnerappraisal.com
4	NR	JOHNSON APPRAISALS INC. 5246 Idylwild Trail Boulder, CO 80301 303-530-2008/303-581-9360	375 1 100%/0%	MIP removal, taxation, estate, probate, construction, refinance, FHA, purchase/disposal/divorce.	Joseph Barrie Johnson 1983 www.johnsonappraisalsinc.com www.joejohn@privatel.com
5 TIE	5	ANDERSON APPRAISAL SERVICES 6397 Glenmoor Road Boulder, CO 80303 303-499-7150/303-499-7190	250 1 95%/5%	High-end/complex properties. Relocation, mortgage and loans. Estate planning, divorce litigation, income properties.	Julianne Anderson, SRA, CO Certified General Appraiser 1985 N/A julianneanderson@comcast.net
5 TIE	NR	WEBSTER APPRAISAL SERVICE 6604 McCall Drive Longmont, CO 80503 303-444-6200/303-776-7990	250 1 100%/0%	Single and multi-family residential, farm-ranch, recently remodeled properties, estate, divorce, corporate relocation.	Trudie Webster, Owner 1981 Webster Appraisal Service via google twebster@indra.com
7	5	C. TRAVIS - REALTOR & APPRAISER 335 Inca Parkway Boulder, CO 80303 303-444-0620/303-494-3125	50 1 95%/5%	Residential and relocations.	Charles R. Travis, IFA, SRA 1963 N/A c.travis1@comcast.net
8	5	BERRY AND ASSOCIATES REAL ESTATE APPRAISERS LLC 2060 Broadway, Suite 460 Boulder, CO 80302 303-442-4983/303-442-4751	18 1 30%/70%	Technical appraisals, forensic reviews and litigation support in matters involving damages, eminent domain, title defects, lost property rights and federal tax.	Gregory L. Berry, A.S.A., S.R./W.A. 1990 N/A berryvalue@aol.com
9 TIE	2	BRISTOL REALTY COUNSELORS 4801 Riverbend Road Boulder, CO 80301-2613 303-443-9600/303-443-9623	N/A 8 2%/98%	Litigation support. Due diligence for lenders, developers and investors. Affordable housing. Eminent domain.	Burton S. Lee 1987 N/A blee@bristol-realty.com
9 TIE	1	APPRAISAL CONSULTANTS INC. 2975 Valmont Road, Suite 210 Boulder, CO 80301 303-443-6221/303-443-4613	N/A 4 100%/0%	State licensed and certified appraisers. Residential appraisals for estate planning, PMI removal, mortgages, tax appeals and divorce.	William Kamin; William DeLaCroix; Scott Dolenc and Cherri HurttOwners 1983 http://www.aciboulder.com aciboulder@aciboulder.com
9 TIE	5	B. (BUDDY) SAUNDERS BROOKS MAI 818 Owl Drive Louisville, CO 80027 303-499-3930/303-499-1213	N/A 1 0%/100%	Commercial, industrial.	B. Saunders Brooks 1992 N/A buddybrooks10@comcast.net
9 TIE	5	BEN C. ALEXANDER, CERTIFIED GENERAL APPRAISER P.O. Box 82 Broomfield, CO 80038-0082 303-466-0228/303-496-1484	N/A 1 30%/70%	Retail, office and industrial.	Benjamin C. Alexander 1981 N/A bencalexander@aol.com
9 TIE	5	BOWIE COMMERCIAL REAL ESTATE APPRAISAL 435 Mohawk Drive Boulder, CO 80303 303-499-5155/303-499-5591	N/A 1 0%/100%	Commercial, industrial, land, special purpose, eminent domain.	Russell C. Bowie, MAI, MBA 1999 Appraisal Institute bowieappraisal@comcast.net
9 TIE	5	BRAD BROOKS & ASSOCIATES P.O. Box 270667 Louisville, CO 80027 303-456-8922/303-456-8923	N/A 1 98%/2%	All residential properties, new construction and land in Colorado.	Brad Brooks, Manager 1993 www.getappraisals.com info@getappraisals.com
9 TIE	5	DCT APPRAISAL 119 High Country Court Lafayette, CO 80026 303-664-0949/303-665-8450	N/A 1 100%/0%	Residential, residential construction and condominiums.	Margaret Ellwood, Appraiser 1997 N/A emmargaret@msn.com
9 TIE	5	F.D. (DUKE) PRENTUP, SRA AND ARROWHEAD APPRAISAL ASSOCIATES 7393 Cortez Lane, Suite 1-B Boulder, CO 80303-4908 303-543-8916/303-543-8653	N/A 1 100%/0%	Residential in Boulder County. Marriage dissolution, estates and relocation assignments.	F.D. Prentup, SRA 1977 N/A N/A
9 TIE	5	F.F. LEIGH LLC 3345 Chisholm Trail, No. 203 Boulder, CO 80301 303-442-4693	N/A 1 100%/0%	SF residential, condominium, PUD (town homes), 2-4 unit apartments, vacant residential land, appraisal reviews.	Forrest F. Leigh, SRA, CO Certified Residential Appraiser 2000 None leighff@worldnet.att.net
9 TIE	5	FIRST COMMERCIAL APPRAISAL CO. P.O. Box 1175 Lyons, CO 80540 303-823-2372/303-823-6676	N/A 1 0%/100%	Retail, office, industrial, apartments, condominium developments, special use properties and vacant land.	Chuck Kurfehs, MAI, CCIM 1992 N/A kurfe@msn.com
9 TIE	5	FRANCOIS PELLISSIER SRA 861 Eighth St. Boulder, CO 80302-7408 303-413-1413/303-413-0115	N/A 1 36%/47%	Trust and estate valuations for IRS purposes. All types of property.	Francois Pellissier 1959 N/A francoispellissier@comcast.net
9 TIE	5	GUSTAVSON ASSOCIATES INC. 5757 Central Ave., Unit D Boulder, CO 80301-2871 303-443-2209/303-443-3156	N/A 1 0%/100%	Mineral property appraisal, worldwide acquisition/divestiture, reporting purposes, eminent domain and conservation easements.	Robert B. Frahme, CPG, MAI, Chief Appraiser 1978 www.gustavson.com rfrahme@gustavson.com
9 TIE	5	HAMMOND APPRAISALS INC. 80 Garden Center, No. 112 Broomfield, CO 80020 303-439-7447/303-439-7407	N/A 1 95%/5%	Residential and commercial appraisals to mortgage companies, banks, relocation companies, attorneys and private individuals.	Kristin Fleckenstein, Senior Appraiser 1974 www.hammondappraisals.com glenn@hammondappraisals.com
9 TIE	5	HARBINGER APPRAISAL P.O. Box 545 Boulder, CO 80306 303-444-8188/303-444-4139	N/A 1 90%/10%	Boulder County, mountains, estate homes.	Michael Burkhardt 1986 www.harbingerappraisal.com mike@harbingerappraisal.com
9 TIE	5	HOSPITALITY VALUATION SERVICES 2229 Broadway St. Boulder, CO 80302 303-443-3933/303-443-3933	N/A 1 0%/100%	Commercial (hotel) appraisals and feasibility studies.	Gregory Hartmann, Managing Director 1980 www.hvsinternational.com ghartmann@hvsinternational.com
9 TIE	5	NISSEN APPRAISAL ASSOCIATES P.O. Box 3210 Boulder, CO 80307 303-443-0519/303-265-9024	N/A 1 100%/0%	Residential appraisals in Boulder and Grand counties.	Barbara Nissen, Owner 1993 N/A banissen@earthlink.net
9 TIE	NR	ROBERT J. STAMP & ASSOCIATES P.O. Box 892 Longmont, CO 80502 303-682-0367/303-682-0366	N/A 1 50%/50%	Commercial, residential, industrial, land, agricultural, public, recreational, special purpose, ownership forms.	Robert J. Stamp, MAI 1990 N/A rjstamp@yahoo.com

N/A: Not available.

If your company should be on this list, please request a survey by e-mailing research@bcbr.com or calling our research department at (303) 440-4950.

SOURCE: BUSINESS REPORT SURVEY
RESEARCHED BY Beth Edwards

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TOP 10 OFFICE LEASES IN BOULDER AND BROOMFIELD COUNTIES

(JULY 1 - SEPT. 30, 2008)

Tenant	Sqare Footage	Address	Listing / Selling Agency – Broker(s)
1 Gilead Sciences	65,545	3333 Walnut St., Boulder	Dean Callan & Co. - Becky Gamble and Hunter Barto Frederick Ross - Scott Garel, Joe Heath and Don Misner
2 Rally Software	61,145	4001 Discovery Drive, Boulder	Grubb & Ellis - Alan Polacsek Acquire - Paige Coker Heiman
3 Return Path Inc.	33,492	8001 Arista Place, Broomfield	CB Richard Ellis - Frank Kelley, Doug Bakke, Austin Santesteban, Ralph Diamond and Robert Ritchie Rarespace - Tom Grotewold and Tanner Mason
4 National Ecological Observatory Network Inc.	28,779	5340 Airport Road, Suite 100, Boulder	Keys Commercial - Russell Lee and Ronan Truesdale
5 Tendril Networks	22,000	5395 Pearl Parkway, Suite 110, Boulder	Keys Commercial The Colorado Group - Danny Lindau
6 Fischer Medical	21,000	325 Interlocken Blvd., Broomfield	CB Richard Ellis Jones Lang LaSalle
7 Regis University	18,814	11001 W. 120th Ave., Broomfield	CB Richard Ellis - Chris Phenicie, David Hart, Alex Hammerstein, Marty Knape and Joe Serieno
8 EnCana Oil & Gas USA	14,144	3601 Stagecoach Road, Longmont	Gibbons-White Inc. - Chris Boston and Dan Ferrick Grubb & Ellis - Alan Polacsek
9 Lathrop & Gage	14,017	4845 Pearl East Circle, Boulder	W.W. Reynolds Cos. CB Richard Ellis - Sam DePizzol, Alex Hammerstein and Marty Knape
10 Drillspot LLC	9,669	5603 Arapahoe Road, Boulder	Gibbons-White Inc. - Lynda Gibbons and Annie Lund The Colorado Group - Wade Arnold

Source: Survey of commercial real estate firms

TOP 10 INDUSTRIAL LEASES IN BOULDER AND BROOMFIELD COUNTIES

(JULY 1 - SEPT. 30, 2008)

Tenant	Sqare Footage	Address – Broker(s)	Listing / Selling Agency
1 Medivance Inc.	47,589	321 S. Taylor Ave., Louisville	Dean Callan & Co. - Brit Banks
2 Spark Fun Electronics	26,172	6175 Longbow Drive, Boulder	Studley Inc. - Ted Harris and Colin Cunningham The Colorado Group Inc. - Paul Kresge
3 Western Digital	20,887	1951 S. Fordham St., Longmont	The Colorado Group Inc. - Gary Aboussie
4 SunDrop Fuels	19,941	1722 Boxelder St., Louisville	Freeman Myre Inc. - Arn Hayden
5 Fresca Foods Inc.	18,337	510 S. Pierce Ave., Louisville	The Colorado Group Inc. - Scott Reichenberg, Neil Littmann and Audrey Berne
6 Vaisala Inc.	15,184	246 S. Taylor Ave., Louisville	The Colorado Group Inc. - Scott Reichenberg and Neil Littmann
7 College Students Storage	11,000	1950 33rd St., Boulder	Dean Callan & Co. - Becky Gamble and Hunter Barto
8 Boulder Indoor Futsal	10,576	2775 Valmont Road, Boulder	Tebo Development Co.
9 Monolithic Sculptures Inc.	9,918	455 Weaver Park Road, Suite 700, Longmont	Tebo Development Co. The Colorado Group Inc. - Todd Walsh
10 Apec's Inc.	9,029	4772 Walnut St., Suite 220, Boulder	W.W. Reynolds - Chad Henry The Colorado Group Inc. - Todd Walsh and Jason Kruse

Source: Survey of commercial real estate firms

TOP 10 RETAIL LEASES IN BOULDER AND BROOMFIELD COUNTIES

(JULY 1 TO SEPT. 30, 2008)

Tenant	Sqare Footage	Address	Listing / Selling Agency – Broker(s)
1 Forever 21	55,000	FlatIron Crossing, Broomfield	The Macerich Co.
2 The Container Store	23,000	FlatIron Crossing, Broomfield	The Macerich Co.
3 Colorado Brewing Co.	6,543	2027 13th St., Boulder	Tebo Development Co.
4 Kerry's Sports Bar	6,533	103 South Public Road, Lafayette	Tebo Development Co.
5 The Ennovate Group LLC	4,437	4800 Baseline Road, Boulder	The Colorado Group CB Richard Ellis - Michael Lindemann
6 Eddie and Sons Inc.	4,309	2690 28th St., Boulder	Tebo Development Co.
7 H2K	3,250	1831 Pearl St., Boulder	Tebo Development Co.
8 Bradford Heap	2,788	1047 Pearl St., Boulder	Tebo Development Co.
9 Flatiron Crossfit LLC	2,740	4847 Pearl St., Boulder	LJD Enterprises - Lou Della Cava Gibbons-White - Dan Ferrick
10 Elsa Hayden Design	1,680	1146 Pearl St., Boulder	Tebo Development Co.

Source: Survey of commercial real estate firms

Landlords, tenants should understand different options

Renewal and extension options are common provisions in commercial leases.

It is important for landlords and tenants to be aware that an option to extend and an option to renew are not always interchangeable, and that the differing treatment of such options can often affect their rights under the lease. When drafting and negotiating these provisions landlords, tenants and their counsel should take heed.

The difference

While many jurisdictions throughout the country recognize a distinction between an option to extend and an option to renew, Colorado courts have not articulated a difference.

In today's modern real estate market, it is common for commercial landlords to own properties in many states and for tenants to have multi-state offices and locations. It's important to understand the differing treatment of these options and to draft the provisions accordingly. In jurisdictions that recognize a difference, an option to extend typically implies a continuation of the original lease and often requires no action by the tenant to exercise, other than remaining in possession and continuing to pay rent. Conversely, under a renewal option, the existing lease terminates, and a new lease begins, thus requiring some action on the part of the landlord and tenant to be effective.

This action can be executing a new lease or a formal lease amendment. Note that options requiring the negotiation of new terms, such as the amount of rent for the option term, will likely be construed as renewal options because new terms must be memorialized in writing.

Tenant holdover

The distinction between extension and renewal options is most important in the case of a holdover tenant. Many leases provide that if a tenant holds over beyond the expiration of the term, the tenancy will convert to a month-to-month tenancy. Landlords can terminate these tenancies. If the lease contains an "extension" option and the tenant holds over and continues to pay rent, this could be construed as the tenant's exercise of the extension option, giving the tenant the right to remain in the leased premises for the full extension term.

Rent for additional term

Regardless of whether the option is termed a renewal or an extension, it is necessary to specify rent for the additional term. If the option is silent, many courts will impute the then-current rental rate for the new term. Colorado courts have held that a silent option to renew or extend a lease implies an additional term on the same terms as the existing lease, including

term length and rental rate. To avoid this implication, landlords and tenants must include rent provisions in the option.

Several methods can specify the rental rate during the extension term. The most simple and straightforward method is simply agreeing upon rent for the option period in advance and including those figures in the option provision of the lease. This affords both parties certainty about rent for the additional term but does not allow flexibility should market conditions change.

A better method for landlords is to provide that the landlord will determine the rental rate based on market rates at the time the tenant exercises the option. Without objective parameters tenants may object to this method as being too favorable to the landlord. Alternatively, the option could provide for some form of neutral arbitration of the rental amount, most likely by the selection of experienced commercial brokers as arbitrators.

GUEST OPINION

Justin Pless



GUEST OPINION

Richard Reichstein



Guaranties

Finally, if a third party guarantees the lease, it is imperative that landlords get the guarantor's consent to the extension or renewal term, ensuring that the guarantor remains liable for the additional term.

Courts across the country take different approaches to guarantor liability in the case of extensions and renewals. Some courts continue guarantor liability during the extension or renewal term.

Others will not, absent the express consent of the guarantor. Still others appear to recognize the distinction between a lease extension and a renewal. In those jurisdictions, a guarantor likely will be held liable absent a written consent if it is viewed as an extension term, due to the continuation of the original agreement. Conversely, the guarantor likely will not be held liable if it is a renewal, as this is seen as a new agreement.

By requiring guarantor's written consent, when applicable, for renewal and extension options, landlords can mitigate against the risk of the guarantor later being released from liability by a court should the tenant be unable to meet its obligations under the lease.

Conclusion

Options to renew or extend leases require careful drafting and special attention to the law of the jurisdiction where the property is located. To ensure that expectations for a renewal or extension will be effective, be aware of distinctions in some jurisdictions and make sure to address all issues accordingly.

Richard Reichstein and Justin Pless specialize in commercial real estate with Faegre & Benson LLP out of the law firm's office in Boulder. RReichstein@faegre.com or 303-447-7779. JPless@faegre.com or 303-447-7790.

MALL from 17A

City officials said they might be willing to give Panattoni a tax-increment deal that amounts to 2 percent of the city's 3.275 percent sales tax collected from new revenues generated by the redevelopment.

The city still needs to figure out what would account as new revenues, said Phil Delvecchio, Longmont's director of community development. City officials also want more details from Panattoni about the redevelopment – including a stronger commitment by the developer to add mixed-use residential and office components.

"If the market supports mixed-use, we have no problem with mixed-use," said Will Damrath, Panattoni's senior vice president. "Clearly right now, in this economy, there is no demand for mixed-use. It may work if we phase the project."

Damrath said the first phase of redevelopment would likely include a new movie theater and a new outdoor portion of the mall. Future phases would lean toward creating a mostly outdoor mall with perhaps a smaller indoor section.

However, none of the major redevelopments can proceed without some kind of financial incentive from the city, Damrath said. Market demand and available financing in the slowing economy also may dictate what the developers can do, he added.

"Right now, our strategy is to lease up the existing space for this holiday season," he said.

The two sides are expected to meet for an update in early December.

Contact writer David Clucas at 303-440-4950 or e-mail dclucas@bcbcr.com.



DOUG STORUM

In Longmont, a deal between the city and Panattoni Development Company Inc. to redevelop the 556,000-square-foot Twin Peaks Mall along Hover Street is still being debated.

McWHINNEY from 18A

Water drainages are designed as linear parks with parallel walking paths that link the various village centers. Central plazas and green spaces create focal points within those centers.

Updated plans will be reviewed by the planning commission Dec. 8 and the city council Jan. 16, 2009.

"The property is really a 20- or 30-year build-out for us," said Troy McWhinney, co-founder and principal of the developer. "We'd like to be in a position to break ground in late 2009, but we won't break ground until we see the demand there."

McWhinney said his firm anticipated several years of preparation when it made the purchase and is focusing on careful planning and garnering support from the city, the business community and area residents.

"We need to go slow right now, to go fast later on," he said.

Tenant demand—or lack thereof—is the driving force behind the wait-and-see approach, he added. "Financing is still there for good, quality projects. We tend to be fairly conservative. As the economy improves and we get more demand from tenants, we'll be ready to go."

Best known for its Centerra mixed-use development in Loveland, McWhinney has planned and developed more than 5,000 acres in several master-planned communities and more 3.3 million square feet of commercial and mixed-use properties in Northern Colorado and

Southern California.

Anthem is its first project in Broomfield.

"Broomfield has been exceptional to work with," McWhinney said. "We're looking at a very positive, long-term relationship." He added that his firm plans on retaining ownership and man-



agement of the project into the future. "We take the long-term view when it comes to real estate."

Because of the long timeline, the developer has retained a variety of accepted uses in its plans. "Trends change over time," McWhinney said. "The key for us is flexibility, which will allow us to

develop and meet market demands that come and go."

"We've earmarked a portion of the development for applied research," he said, to take advantage of Colorado's growing prominence in the high-tech and sustainable technology research industries. However, the PUD plans do not restrict

“The key for us is flexibility, which will allow us to develop and meet market demands that come and go.”

Troy McWhinney

CO-FOUNDER,
McWHINNEY ENTERPRISES

the developer to this type of use.

The current plans call for up to 7,313 residential units and 17.2 million square feet of office, retail, entertainment, civic and hospitality uses, according to David Shinneman, Broomfield's planning director. Entrances will be from Highway 7,

Sheridan Parkway, 160th Avenue and Huron Street. Of the 935 total acres, 119 acres will be open lands.

Community Ditch will help buffer the project from the adjacent Anthem residential community, and density will decrease toward the homes.

Shinneman explained that the PUD is split between a mixed-use urban district on the I-25 side and a mixed-use secondary district along Community Ditch to the west. Secondary districts are "more on a suburban scale," he explained, typified by lower heights and density and larger setbacks.

East of Sheridan, the urban district could become a "new urban" community, including multistory buildings close to the street with retail on the ground floor and offices and residential units above. Examples include North Boulder's redevelopment or the new main street district under construction at Arista Place near the Broomfield Event Center. However, McWhinney said his firm is keeping its options open, in case market trends veer in a new direction.

So far, Shinneman said there has been much public interest and little opposition to the project. At the two neighborhood meetings conducted so far, several hundred people attended.

"We're excited about it," Shinneman said. "It's a large development and will keep development coming to Broomfield for years to come."

WOMEN IN BUSINESS

Sensorielle soothes mind, body, 25A



MICHAEL MYERS

Caroline Coggan, chief executive and majority owner of Boulder-based 42 Productions LLC, sits with her team, from left, Peter Coggan, Andrew Ratzlaff, Rick Gougler, Chris Cavanaugh, Jennifer Cooper, Paul Lee, Carla Thilmont, Jed Mortensen, Kacie Kirun, Sarah Smith and Sam McGuire. The woman-owned business provides clients with end-to-end production and post-production services.

Motherly CEO keeps company running

BY JENNIFER QUINN

Business Report Correspondent

BOULDER - Caroline Coggan wears many different hats in her day-to-day life.

Coggan, chief executive officer and majority owner of Boulder-based 42 Productions LLC, is also a lawyer, mother, volunteer, board member and wife. She has helped turn 42 Productions into an internationally recognized woman-owned multimedia business.

42 Productions provides clients with end-to-end production and post-production services.

Coggan and her husband, Pete, co-founded the business in 2002. The name is based on the book "The Hitchhiker's Guide to the Galaxy," by Douglas Adams, in which the number 42 is considered the ultimate answer to the meaning of life. Caroline and Pete are both owners of the business, with Caroline as the majority owner.

Caroline's background graduated from Stanford University and received her law degree from the University of Oregon.

Coggan takes care of responsibilities while in charge of 42 Productions

Her current role at 42 Productions is to make sure the production staff has the ability to be creative, while she sorts

out legal issues, finances and business operations.

"My job is to provide the structure

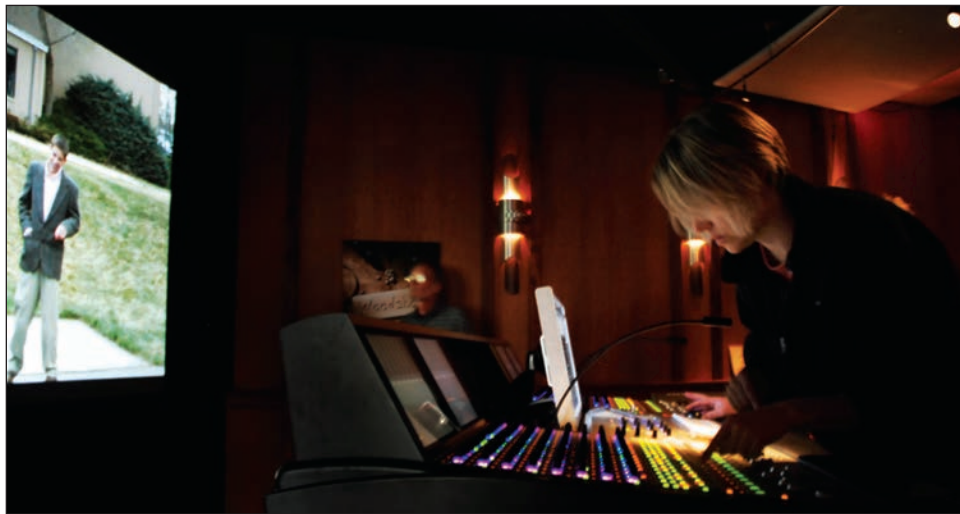
and resources needed to allow the company to be creative on a client-per-client basis," she said. "We have always been on budget and on or before deadline pending client changes. We work hard to make that happen. As the CEO, I am responsible for making the company work from start to finish. If there is a problem, it is my fault."

Caroline also serves as executive producer on some independent projects.

42 Productions can help clients with digital cinema, high- and standard-definition video production, along with script creation, storyboarding, shooting, graphics, animation, sound design, color correction, editing, mastering and original music composition.

Although technology is constantly changing, 42 Productions prides itself on being the leader of new and innovative techniques in the film and audio industry. One of its newest additions, the Red One camera, from Red Digital Cinema Camera Co., is capable of recording at high resolutions directly to flash- or hard-disk-based digital storage. 42

► See **Motherly, 26A**



MICHAEL MYERS

Sarah Smith, an audio engineer with 42 Productions, works on a project. 42 Productions can help clients with digital cinema, high- and standard-definition video production, along with script creation, storyboarding, shooting, graphics, animation, sound design, color correction, editing, mastering and original music composition.

Sensorielle offers treatments for mind, body

BY HEATHER McWILLIAMS
Business Report Correspondent

BOULDER—When clients step through the door of the Sensorielle Natural Wellness Center and Spa in Boulder, they find a space carefully crafted to nurture their physical senses and mental well being.

Sensorielle, a French word relating to the senses, provides the basis for the spa's philosophy.

"We experience our world through our senses. If we are honoring our senses ... we are in balance and happiness," said Waleska Lopez, the spa's owner.

Located at 1801 13th St., Sensorielle offers a variety of massage, facial and body treatments meant to promote well being. Lopez chose the location, close to the Pearl Street Mall, because it's the "heart beat" of Boulder, thereby adding to the sense of beauty and community she hopes her spa gives clients.

Responsiveness to clients' needs, attention to detail, consistency and a commitment to health have helped to create Sensorielle's success.

"We've grown on a curve – steep and considerable every year," Lopez said. The spa opened in March 2005, and it attracts local clients as well as visitors, Lopez said. Many of them are repeat customers.

The philosophy behind the spa's success springs from Lopez's deep commitment to health.

"All my life my passion has been health. I create that in my own personal and family life, and then it goes out far-



JONATHAN CASTNER

Waleska Lopez, owner of the Sensorielle Natural Wellness Center and Spa in Boulder, offers a variety of massage, facial and body treatments meant to promote well being. Each treatment room, named after a flower, incorporates intentionally placed and related pictures, fabrics and materials. Music plays during treatments, and clients are given time to relax after their massage.

ther. I want everyone to be happy and healthy," Lopez said. Part of that commitment to health begins with creating a healthy and natural environment.

The spa incorporates green, sustainable and natural products wherever possible. From the cork floors in its six treatment rooms to sliding bamboo doors and locally handmade

organic skin-care products, Sensorielle brings customers what they want without compromising its holistic approach.

► See **Sensorielle, 26A**

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SENSORIELLE from 25A

Responding to client feedback keeps the business strong, Lopez said, such as the spa's no-tipping policy. Lopez heard from clients that tipping left them feeling stressed, wondering how much to leave. So Lopez and her employees decided to nix the tips.

"Our clients are happy ... they know everything is included," Lopez said.

Client input also drove Sensorielle to offer afternoon naps. After repeated client comments about the spa's comfortable beds, they turned the idea into a business practice.

"So now we offer little 20-minute siestas," said Jewl Petteway, Sensorielle's manager. Thoughtful attention to detail adds to a client's experience. Each treatment room, named after a flower, incorporates intentionally placed and related pictures, fabrics and materials. Music plays during treatments, and clients are given time to relax after their massage rather than rushed from the room.

"We just leave the client to relax. We don't say anything ... We've had people fall asleep for 20 or 30 minutes," Petteway said. A softly chiming "Zen clock" awakes clients that fall asleep.

Establishing a ritual for clients to look forward to enhances the experience. The ritual starts with the drinking of kombucha, an ancient probiotic tea said to be good for health and digestion, which leads to a foot scrub and facial cleanse. The client then receives a massage, and the treatment ends with the playing of Tibetan singing bowls.

"When our clients come, we want

them to feel like they're coming to a different world and space," Lopez said.

That's exactly the experience some clients have.

"It's really lovely and beautiful," said first-time client Thom Schafer of Westminster. Schafer, a high school humanities teacher, received a Sensorielle gift certificate and said the experience at Sensorielle was much different than other massages he's had, noting the attention to detail as a big plus. He said he wants to return again soon.

Careful training of all the spa's therapists ensures consistency each time a client returns. Therapists are taught to follow the same ritual. They also suggest self-care strategies to their clients. A follow-up phone call a few days later helps to connect with clients.

While many people traditionally think of spas as a place for women, Sensorielle serves both genders, Petteway said. This is partly due to the spa's proximity to the large downtown business community but also because of Boulder's athletic population.

"A lot of athletes come therapeutically on a regular basis ... since we're in Boulder a lot of rock climbers and bicyclists come," Petteway said.

Lopez said wants clients to leave happy and carry that feeling out to the rest of their life.

"I feel like the mission of this place has been accomplished when I hear a person say, 'I had the most wonderful experience, and I love it here.' That's what we're here for."

MOTHERLY from 24A

Productions ordered early and received the 106th and 107th Red One cameras distributed in the world.

"We collaborate as a team on all projects, and using our Red technology we are able to shoot more cost-effectively," she said. "This technology allows us to get through our workflow, and everything is done on digital with no tape so we can pass on savings to the client. We are consistently researching new technologies."

Paul Lee, technology specialist, director of photography and senior editor at 42 Productions, said the Red One camera is the closest thing to replacing film.

"We do not have to process miles of film," Lee said. "Now we can focus more on telling the story and getting the vision with fewer problems and beautiful images on par with 35 millimeter cameras. We are not the only company with these new cameras, but we have the efficiency and quality needed to use them."

42 Productions owns the building it works out of at 3340 Mitchell Lane, which includes a 25-person studio surround-sound cinema, complete with a Christie digital uncompressed high-definition projection system. The company's clients include Ball Aerospace & Technologies Corp., New Belgium Beer Brewing Co., Spectra Logic Corp., Public Broadcasting Services, or PBS, and many advertising agencies.

Senior management is made up of nine people who oversee full-time employees and independent contractors.

Although many of the film and video jobs are done by males, Coggan does not believe the industry is gender specific.

"I really believe that professionalism and knowledge is the key, and they come through regardless of gender," she said. "We make it seamless for the client from start to finish, and I am very happy to promote women's interests, women in education and children. Education is the key, along with hard work and study."

42 Productions' latest project is a theatrical film with a working title "Woodshop." It is about a high school student who must attend Saturday woodshop detention after accidentally blowing up his chemistry room.

The actors included Jesse Ventura, who is a well-known former professional wrestler, actor and former governor of Minnesota, and professional football player Rod Smith. The film was shot at Fairview High School in Boulder.

42 Productions is currently in sales negotiations and hopes to have the movie out to the public soon. Pete Coggan wrote the film in 10 days as a beta test for the Red One camera. The filming took place during a span of three months. Caroline said it was cost efficient, and the visual quality is as good as a major studio release.

One of 42 Productions' local clients is Antonio Laudisio, co-owner of Laudisio Italian Restaurant in Boulder. He and his son, Tavio, host an Italian cooking show as a pilot project on PBS.

Laudisio has nothing but positive words to say about working with Coggan and the entire company.

"Without them, my project would not

have gone ahead to the point it has," he said. "We have ideas, and they make it happen. I don't think you can separate the financial part from the overall project, and they have been very good with meeting their part of the project. It is great to work with a woman CEO, and I think there is a certain creativity and nurturing quality to the whole organization."

"This technology allows us to get through our workflow, and everything is done on digital with no tape so we can pass on savings to the client. We are consistently researching new technologies."

Caroline Coggan

CHIEF EXECUTIVE OFFICER AND
MAJORITY OWNER,
42 PRODUCTIONS LLC

Caroline said 42 Productions does not advertise. As a niche business it relies on word-of-mouth advertising and their ability to do a good job.

"We pride ourselves on efficient workflow as a team and strategies to make projects cost effective for the client," she said.

Jennifer Thompson, manager of marketing and proposals for the Nuclear Business Group of Denver-based CH2M HILL, has been using 42 Productions video services since 2004. This includes five major videos and four short videos used for work force motivation, marketing and documentaries.

"They do an awesome job," Thompson said. "They use interns and college graduates that are enthusiastic and new to the field as well as seasoned people. They are customer service oriented. Caroline is interested in the client's work and topics and does an amazing job."

42 Productions' Lee agrees and said Caroline is the CEO/den mother of the company.

"She runs this place and brings fresh-baked cookies. (She) will arrange a meal or give someone a ride home," he said.

He appreciates how she frees his time so he doesn't have to worry about administrative details, allowing him to be fully focused on his work.

"This allows us to work with clients to get their vision on screen," he said. "Caroline provides business leadership for all of us."

As a mother of three, Coggan makes time to volunteer in the Boulder Valley School District. She also works with philanthropic groups throughout the community including the Boulder Philharmonic Orchestra.

"My job is to figure out how to facilitate the projects so the producers, cameramen and editors can focus on their art form," Caroline said. "This allows the creative process to stay in its purest form."

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TOP 50 WOMEN-OWNED BUSINESSES

(Businesses at least 51 percent women-owned in Boulder & Broomfield counties; ranked by 2007 revenues.)

RANK	PREV. RANK	Company Address Phone/Fax	Revenues 2007 Revenues 2006 Fiscal Year End	No. of employees in region Companywide Headquarters	Largest clients	Percent of business: Woman-owned Women employees Government contracts	Service, product description	Person in Charge Title Year founded locally Web site
1	2	BUFFALO SUPPLY INC. 1650 Coal Creek Drive, Suite A Lafayette, CO 80026-2783 303-666-6333/303-666-8518	\$104,520,000 \$61,600,000 Dec. 31	30 N/A Lafayette	N/A	51% 37% 100%	Distributor of high-tech medical equipment and supplies.	Harold Jackson; Betty Jackson and Stonewall Jackson CEO and Owner and Owner 1983 www.buffalosupply.com
2	1	THE CAIN TRAVEL GROUP INC. 3004 Arapahoe Ave. Boulder, CO 80303 303-443-2246/303-443-4485	\$78,300,000 \$67,450,000 Dec. 31	52 52 Boulder	N/A	51% 85% N/A	Complete corporate travel management, discount vendor negotiations, integrated expense management software and data management and consolidation.	Linda Cain and Michael Cain Presidents 1985 www.caintravel.com
3	6	CAMP BOW WOW 1877 Broadway, Suite 101 Boulder, CO 80302 303-541-CAMP/	\$17,100,000 \$10,000,000 Dec. 31	30 1,000 Boulder	N/A	95% 60% 0%	Dog care franchise. More than 200 dog day and overnight camps sold nationwide.	Heidi Flammang CEO 2000 www.campbowwow.com
4	4	SOUNDS TRUE 413 S. Arthur Ave. Louisville, CO 80027 303-665-3151/303-665-5292	\$16,800,000 \$16,000,000 Dec. 31	70 70 Louisville	Dr. Andrew Weil, Ken Wilber	90% N/A N/A	Publishes spoken-word audio, music, video, interactive learning kits and books on spiritual wisdom and holistic living.	Tami Simon and Grant Couch Founder, Owner and Publisher and CEO 1985 www.soundstrue.com
5	12	BOLDER STAFFING INC. 3303 30th St. Boulder, CO 80301 303-444-1445/303-444-1645	\$7,816,341 \$7,000,000 Dec. 31	16 N/A Boulder	N/A	100% 50% 10%	Staffing for administrative, light industrial and professional and technical fields for temp, temp-to-hire, direct hire and payroll service.	Jackie Osborn; Nancy Chapple and Honey Beuf Co-owners 1992 www.bolderstaffing.com
6	NR	SOLMAN REALTY CORPORATION 436 Main St Lyons, CO 80540 303-823-6980/303-823-0907	\$7,765,000 \$6,694,000 Dec 31	5 5 Lyons	N/A	100% 90% N/A	residential and commercial real estate sales and services	Pamela Solman Owner and Broker 1969 www.solmanrealty.com
7	8	CUESTIX INTERNATIONAL 1380 Overlook Drive, Suite 104 Lafayette, CO 80026 303-926-2670/303-926-2679	\$7,300,000 \$7,800,000 Dec. 31	22 22 Lafayette	N/A	80% 50% 0%	Distributes billiard supplies: pool cues, cases, chalk, cloth, balls and racks	Kathryn T. McFarland Owner 1990 www.cuestixint.com
8	11	ROCKY MOUNTAIN RAM LLC 901 Front St., Suite 300 Louisville, CO 80027 303-413-8244/303-413-8255	\$7,100,000 \$7,100,000 Dec. 31	17 18 Louisville	Federal government	100% 50% 85%	Memory products for all platforms, USB/Firewire hard drives, USB Flash drives, mobile data encryption software.	Lisa Schaeffer Owner 1995 www.ram-it.com
9	13	LIGHTHOUSE FINANCIAL LLC 360 Interlocken Blvd., Suite 101 Broomfield, CO 80021 303-444-1818/303-444-1852	\$7,000,000 \$5,800,000 Dec. 31	10 11 Broomfield	7,500,000	100% 80% 0%	Investment advisory firm, providing financial planning, estate planning and asset management services.	J. Lynn Hinds Owner 1999 www.lighthousefinancial.biz
10	15	CITRON WORKSPACES 197 104th Street, Suite C Louisville, CO 80027 303-665-7676/303-665-7697	\$6,100,000 \$4,900,000 Dec. 31	19 19 Louisville	N/A	100% 70% 5%	Designs workspaces, provides new and used office furniture, offers furniture recycling and donation assistance, and offers a full range of design, space planning and project management services.	Kathey Pear Founder and President 2004 www.citronworkspaces.com
11	14	SOUTH SEAS ADVENTURES 7171 N. 63rd St. Longmont, CO 80503 303-440-8675/303-417-0557	\$5,000,000 \$5,000,000 Dec. 31	5 7 Longmont	N/A	100% 90% 0%	Scuba, adventure and romance travel.	Linda Gutekunst President 1991 www.south-seas-adventures.com
11	NR	TEXTILE NETWORK INC. 501 E. Simpson St. Lafayette, CO 80026 303-666-9599/303-666-6928	\$5,000,000 \$4,800,000 Dec. 31	2 6 Lafayette	N/A	100% 100% 25%	Specializes in plastic hardware, webbing, research and development consultation.	Roxann Weidemaier and Pamela K. Resendez Co-owners 1990 www.texnetinc.com
13	16	CAPSTONE PLANNING & CONTROL INC. 11001 W. 120th Ave., Suite 220 Broomfield, CO 80021 720-887-9191/720-887-9292	\$4,800,000 \$4,800,000 Dec. 31	23 23 Broomfield	N/A	53% 13% 60%	Project management, construction management, cost estimating, project controls and systems integration.	Helen R. Roe Co-owner, Executive Vice President 1994 www.capstone.com
14	20	BLUE SPRUCE DESIGN & CONSTRUCTION 8854 Pine Cone Lane Niwot, CO 80503 303-652-1150/303-652-1149	\$4,070,000 \$3,190,000 Dec. 31	6 6 Niwot	N/A	100% 40% 0%	General contracting firm focusing on large residential renovations, luxury custom homes,commercial tenant finish and restaurants.	Sandra Ellen Weeks President 1997 www.bluespruceconst.com
15	19	HOUSING HELPERS OF BOULDER LLC 2865 Baseline Road Boulder, CO 80303-2311 303-545-6000/303-545-6537	\$3,777,402 \$3,221,544 Dec. 31	25 25 Boulder	N/A	75% 88% N/A	Relocation company. Services include real estate brokerage, corporate housing, rental locating, and destination services.	Stephanie Iannone Owner 1987 www.housinghelpers.com
16	NR	AVOCET COMMUNICATIONS CO. 1501 S. Sunset, Suite A Longmont, CO 80501 303-678-7102/303-678-7109	\$3,110,000 N/A Dec. 31	13 N/A Longmont	N/A	100% N/A N/A	Full-service marketing programs that are unique, creative and daring.	Lori Sutorius-Jones President 1987 www.avocetcommunications.com
17	24	AMADEUS CONSULTING 1995 N. 57th Court, Suite 200 Boulder, CO 80301 720-564-1231/720-367-5467	\$2,855,000 \$2,530,000 Dec. 31	50 50 Boulder	N/A	51% N/A 0%	Custom software development and strategic technology consulting.	Lisa Calkins CEO and President 1994 www.AmadeusConsulting.com
18	NR	NORTH BOULDER PHYSICAL THERAPY 3000 Center Green Drive Boulder, CO 80301 303-413-9903/303-447-3390	\$2,751,109 \$2,901,659 Dec	29 29 Boulder	N/A	100% 80% 5%	Sports, orthopedic, auto, work injury, knee, ankle, shoulder, incontinence, braces, orthotics, women's health, TMJ, vertigo. Massage and certified hand specialist available.	Debra Layne, P.T. N/A 1979 www.northboulderpt.com
19	NR	GRANDRABBIT'S TOY SHOPPE ① 2525 Arapahoe Ave. Boulder, CO 80302 303-443-0780/303-443-7028	\$2,500,000 N/A Dec. 31	28 N/A Boulder	N/A	100% 90% N/A	Toy store.	Lynne Milot Owner 1977 www.grtoys.com
20	21	SAVVY TRAVEL INC. 1320 Pearl St., Suite 105 Boulder, CO 80302 303-447-0123/303-447-0101	\$2,443,000 \$3,024,033 Dec. 31	2 2 Boulder	N/A	100% N/A N/A	Personal service for business and leisure travel, discounted international travel, all-inclusive vacations to Mexico and the Caribbean, tailored packages to Hawaii and Costa Rice, island cruises.	Debby Griff and Carolyn Turrentine President and CEO 2005 www.savvytravelagency.com
21	34	LIONSGATE EVENT CENTERS 1055 S. 112th St., (Highway 287) Lafayette, CO 80026-9044 303-665-6525/303-665-3227	\$2,256,000 \$1,400,000 Dec. 31	36 36 Lafayette	Boulder County, Exempla Hospital, White Wave, Abacus/Epsilon, Hunter Douglas, Boulder Valley School District, CableLabs, NCAR/UCAR	51% 69% 0%	Event and conference centers, event planning, invitation sales, consulting and overnight accommodations.	Marie Jenkinson Majority Owner 1990 www.lionsgatecenter.com
22	27	CAREFREE TRAVEL ASSOCIATES INC. 3000 Center Green Drive, Suite 220 Boulder, CO 80301 303-499-9400/303-381-0609	\$2,000,000 \$2,000,000 Dec. 31	2 2 Boulder	N/A	51% 100% 35%	Corporate, leisure specialists in England, Australia, Caribbean, Mexico and Florida.	Jan Nance Owner/Manager 1988 www.travelsociety.com
23	37	GREENPLAY LLC 3050 Industrial Lane, Suite 200 Broomfield, CO 80020 303-439-8369/303-439-0628	\$1,710,000 \$1,172,000 Dec. 31	8 11 Broomfield	N/A	100% 82% 95%	Management consulting for parks, recreation, open space and related quality of life organizations.	Chris Dropinski and Teresa Penbrooke Senior Principal and Managing Member and Founder and President 1999 www.greenplayllc.com
24 TIE	NR	KARE PRODUCTS INC. 1644 Conestoga St., Suite 2 Boulder, CO 80301 303-443-4243/303-443-2522	\$1,500,000 \$1,500,000 Dec. 31	7 7 Boulder	MTV, Disneyworld, BAE Systems, Lockheed Martin Integration Systems and Solutions	51% 75% N/A	Ergonomic height adjustable furniture systems, sit/stand desks, ergonomic chairs for all body sizes, gel wrist rests, massage foot rests; Adaptive Kare Cushions, anti-fatigue mats and visibility vests.	Karen Burke and Craig Stewart CEO and President and Vice President of Technical Services 1982 www.kareproducts.com
24 TIE	NR	WATERSTONE ENVIRONMENTAL HYDROLOGY & ENGINEERING INC. 1050 Walnut St., Suite 500 Boulder, CO 80302 303-444-1000/303-444-3500	\$1,500,000 \$280,000 Dec. 31	16 N/A Boulder	U.S. Air Force, EPA, Union Pacific Railroad	100% 35% 70%	Environmental engineering, hydrogeology, risk assessment, and software development services to private industry and government agencies worldwide; 3D, geospatial business solution software; Project management and litigation support.	Carla Johnson President 1994 www.waterstoneinc.com

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

① Has a second location at 300 Center Drive, Unit C in Superior.

SOURCE: BUSINESS REPORT SURVEY
RESEARCHED BY Beth Edwards

TOP 50 WOMEN-OWNED BUSINESSES

(Businesses at least 51 percent women-owned in Boulder & Broomfield counties; ranked by 2007 revenues.)

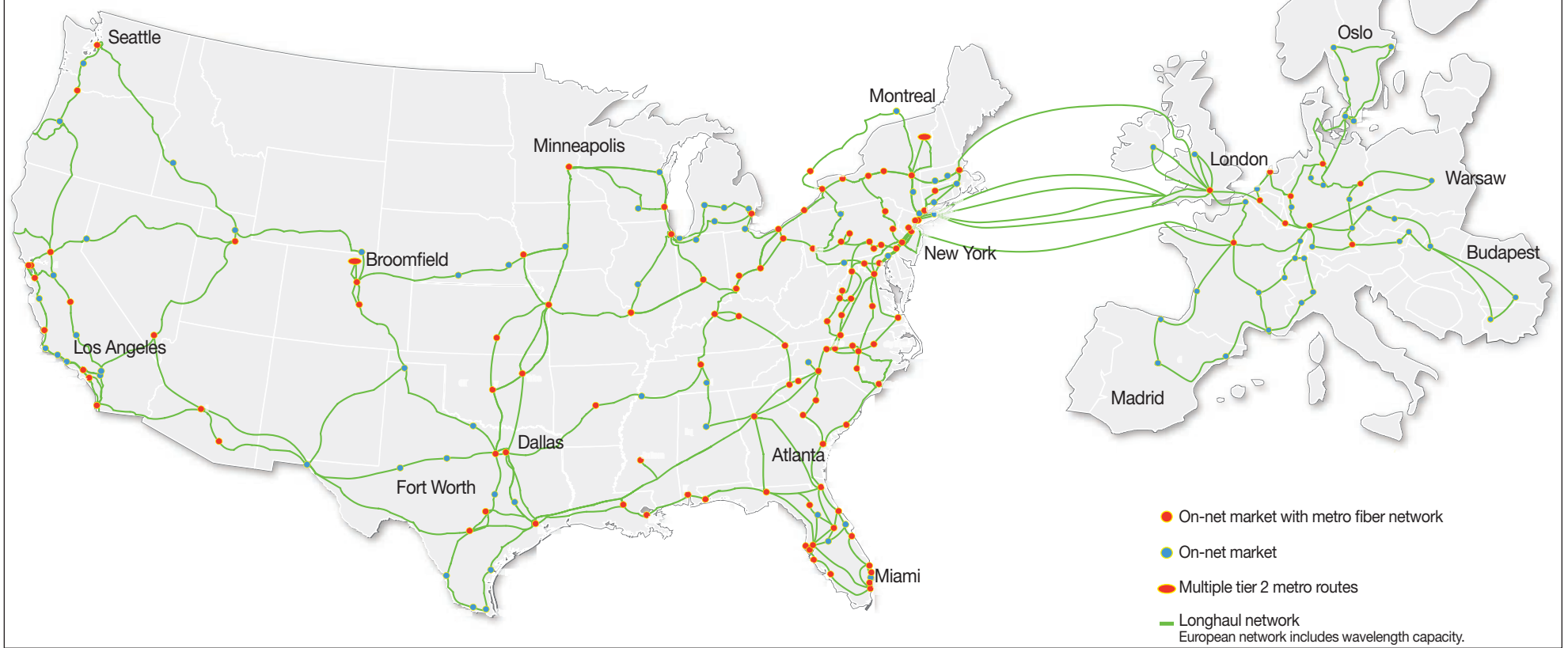
RANK	PREV. RANK	Company Address Phone/Fax	Revenues 2007 Revenues 2006 Fiscal Year End	No. of employees in region Companywide Headquarters	Largest clients	Percent of business: Woman-owned Women employees Government contracts	Service, product description	Person in Charge Title Year founded locally Web site
26	32	CULINARY SCHOOL OF THE ROCKIES 637 S. Broadway, Suite H Boulder, CO 80305 303-494-7988/303-494-7999	\$1,445,000 \$1574,633 Dec. 31	32 32 Boulder	N/A	51% 65% 0%	Offers professional culinary and pastry arts programs for students interested in pursuing a career in the culinary arts; home cook classes and corporate kitchen workshops also available.	Joan Brett and Karen Barela Director and Assistant Director 1991 www.culinaryschoolrockies.com
27	36	RAGS CONSIGNMENTS AT-A-GLANCE 3129 28th St. Boulder, CO 80301 303-440-5758/303-245-9216	\$1,350,000 \$1,237,600 Dec. 31	34 N/A Boulder	N/A	100% N/A 0%	Women's consignment clothing, jewelry, handbags, shoes, hats, scarves.	Margaret Miner Owner 1995 www.ILoveRags.com
28	NR	SKIRTSPORTS INC. 6235 Lookout Road, Suite J Boulder, CO 80301 303-442-3740/303-468-8738	\$1,305,000 N/A Dec. 31	7 7 Boulder	N/A	66% 85% 0%	Manufacturer and distributor of women's fitness apparel.	Nicole DeBoom Founder and President 2004 www.skirtsports.com
29	NR	C3 SUMMIT LLC P.O. Box 352 Niwot, CO 80544 1-800-893-2709/303-772-0099	\$1,300,000 \$800,000 12/31	10 20 Niwot	N/A	100% N/A N/A	Contract business managment and cost control services to the aesospace industry.	Amy Young Owner 2004 www.c3summit.com
30	45	KOSHI BAKER DESIGN ASSOCIATES 1900 13th St., Suite 201 Boulder, CO 80302 303-444-9226/303-444-9227	\$1,100,000 \$841,000 July 31	2 2 Boulder	N/A	51% 50% 0%	Custom residential, architecture and interior design for remodels and new construction.	Chuck Koshi and Carolyn Baker Vice President and President 1987 www.koshi-baker.com
31	NR	GREAT EXPEDITIONS 6142 Hygiene Road Longmont, CO 80503 720-494-1530/720-494-1542	\$1,000,000 \$800,000 Dec. 31	2 2 Longmont	N/A	100% 100% 0%	Full-service travel agency, on-site airline ticketing, international adventure travel, scuba, wildlife/nature itineraries.	Marjanna Helwig Owner 1996 www.greatexpeditionstravel.com
32	47	YELLOW SCENE MAGAZINE P.O. Box 964 Erie, CO 80516 303-828-2700/303-265-9654	\$978,500 \$750,071 Dec. 31	N/A 10 Erie	Orchard Mall, United Power, Larkridge Mall	100% 64% N/A	Monthly publication covering arts, entertainment and local issues for Boulder County & the North Metro area.	Shavonne Blades Owner 2000 www.yellowscene.com
33	NR	THE FRESH IDEAS GROUP INC. 2400 Spruce St., Suite 100 Boulder, CO 80302 303-449-2108/303-247-0058	\$952,000 N/A Dec. 31	10 10 Boulder	N/A	100% 100% 0%	National marketing, public relations and strategic communications firm specializing in natural and organic foods, products and services.	Sylvia R. Tawse Founder and President 1997 www.freshideasgroup.com
34	NR	BUFFALO LOCK & KEY INC. 2510 Baseline Road Boulder, CO 80305-3324 303-494-0707/303-494-0706	\$875,000 N/A Dec. 31	8 N/A Boulder	N/A	100% 25% N/A	Automotive, residential, commercial, industrial and government; lock installation, re-key, master key, high-security and electronic locks, CCTV and wireless security systems.	Cindy Angell President 1975 www.buffalolockandkey.com
35	41	COAL CREEK PHYSICAL THERAPY LLC 315 South Boulder Road, No. 100 Louisville, CO 80027 303-666-4151/303-666-4166	\$805,050 \$927,059 Dec. 31	5 5 Louisville	N/A	100% 80% 3%	Sports, orthopedic, auto, work injury, knee, ankle, shoulder, incontinence, braces, orthotics, women's health, TMJ*, vertigo. Massage and certified hand specialist available.	Julie Byrt, P.T. and Debra Layne, P.T. N/A 1999 www.coalcreekpt.com
36	NR	TEN20 2005 Pearl St. Boulder, CO 80302-4429 720-565-1020/720-565-1021	\$773,500 \$648,450 Dec	20 20 Boulder	N/A	87% 100% 0%	A nail and waxing spa.	Margaret Miner Owner 2004 www.ten20.tv
37	NR	THE TEA SPOT INC. 4699 Nautilus Court South, Suite 403 Boulder, CO 80301 303-444-8324/303-530-4707	\$654,053 \$302,677 Dec. 31	9 N/A Boulder	Whole Foods, QVC, Pier I, Vitamin Shoppe	80% 78% 0%	Develops and manufactures Steepware and loose leaf teas.	Maria Uspenski and Karen Harbour Owners 2004 www.theteaspot.com
38	46	OLSON ARCHITECTURE INC. 290 2nd Ave. Niwot, CO 80544-1024 303-652-2668/303-652-2717	\$650,000 \$780,000 Dec. 31	7 7 Niwot	Wonderland Homes, Masterwork Homes, Engle Homes, Standard Pacific Homes	100% 100% 0%	Architecture: custom residential, production residential, office and retail.	Anne Olson AIA, President 1994 www.olsonarchitecture.com
39	NR	CAD/CAM SYSTEMS 5398 Manhattan Circle Boulder, CO 80303 303-449-6655/303-443-1278	\$635,000 \$829,000 Dec. 31	3 5 Boulder	Sandia National Labs	100% 60% N/A	Reseller of the Stratasys 3D Printer for the Rocky Mountain Region.	Mike Ontiveros N/A 2001 www.cadcamsystems.com
40	48	AFFORDABLE CLOSETS LLC 4450 Rustic Trail Boulder, CO 80301 303-527-0331/303-527- 2723	\$531,000 \$635,000 Dec. 31	1 6 Boulder	N/A	100% 65% 0%	Custom storage solutions for all closets, offices, media centers and garage. Free Design and installation included in all estimates. Lifetime Warranty	Barbara Stern Owner 2001 www.affordableclosets.biz
41	40	BROWN CIVIL ENGINEERING 990 S Public Rd, Suite 2B Lafayette, CO 80026 303-551-8910/303-551-8940	\$520,000 N/A N/A	9 9 Lafayette	N/A	100% N/A N/A	Complete civil engineering and land surveying services for commercial, residential, municipal and institutional facilities.	Margaret Brown and John Ehrhart Principals 1999 www.browncivilengineering.com
42	NR	BOBO'S OAT BARS 2510 47th St., Suite C Boulder, CO 80301 303-938-1977/303-938-8532	\$500,000 \$250,000 N/A	5 N/A Boulder	Whole Foods, Vitamin Cottage, Nordstroms, Smoothie King, Emerald City Smoothie	100% N/A N/A	Manufactures all-natural, vegan, wheat-free breakfast and energy bars using nonrefined, mostly organic ingredients.	Beryl Stafford Owner 2003 www.bobosoatbars.com
43	NR	B.A.S.E. LLC (BOULDER ASSOCIATION OF STRUCTURAL ENGINEERS) 2551 31st St. Boulder, CO 80301 303-447-9122/303-447-3286	\$415,000 \$475,000 Dec. 31	4 4 Boulder	N/A	100% 50% 0%	Structural engineering services for residential and commercial buildings.	Gerl Boone Principal 1995 www.basellc.com
44	NR	AIR-O-PURE PORTABLES P.O. Box 1828 Nederland, CO 80466 303-258-3597/303-258-7745	\$370,000 \$325,000 Dec. 31	4 4 Nederland	Boulder County Parks & Rec.	100% 75% 1%	Portable toilets, sinks, storage, small trash containers.	Hillary Kysar President 1996 www.air-o-pure-portables.com
45	50	GLASSMAT P.O. Box 6054 Broomfield, CO 80021 303-516-4014/303-530-0276	\$350,000 \$455,000 Dec. 31	4 4 Erie	N/A	100% 50% 10%	A dent-free, crack-free, floor covering for home and commercial offices.	Marsha Livingston Savin N/A 2000 www.glassmat.net
46	NR	WILD ROSE MARKETING 1320 Pearl St., Suite 107 Boulder, CO 80302 303-448-9556/303-448-9762	\$332,000 \$312,277 Dec. 31	3 3 Boulder	Whole Foods	100% 75% 0%	Marketing firm made up of specialty food brokers representing specialty foods with a focus on organic, sustainable and natural products.	Rose Pierro Owner 1996 www.wildrosemarketing.com
47	NR	LAWRENCE & GOMEZ ARCHITECTS 1127 Cranbrook Court Boulder, CO 80305 303-499-9505/303-499-9505	\$247,000 \$250,000 Dec. 31	1 1 Boulder	N/A	100% 100% N/A	Full architectural services for commercial and residential projects.	Juana Gomez Owner 1999 www.lawrenceandgomez.com
48	NR	BOULDER CREEK WINERY 6440 O'Dell Place Boulder, CO 80301 303-516-9550/303-516-9360	\$228,300 \$195,676 Dec. 31	6 6 Boulder	N/A	51% 60% N/A	Production of wine from Colorado grapes.	Jackie Thompson; Mike Thompson and Will Thompson Owners 2003 bouldercreekwine.com
49	NR	CONCERTOS IN CHOCOLATE 6395 Gunpark Drive, Suite R Boulder, CO 80301 303-447-1001/303-447-1002	\$225,000 \$210,000 Dec. 31	10 N/A Boulder	Whole Foods, University of Colorado	90% 80% 0%	Corporate and personal chocolate gift boxes and baskets. Truffles, fondues and chocolate fountains.	Chris Widlar Owner 1999 www.concertosinchocolate.com
50	49	CONCEPTS UNLIMITED 16535 Grays Way Broomfield, CO 80023 303-449-2907/303-449-2967	\$200,000 \$500,000 Dec. 31	1 N/A Broomfield	Vascular Disease Foundation, RE/MAX, Rocky Mountain School, Workforce Data Services, D.O. Kercher Enterprises, Vajra Flame Foundation	100% 100% 0%	Advertising agency with medical, high-tech, education and nonprofit clients.	Pam McKinnie Owner and President 1982 conceptsunlimitedinc.com

N/A: Not available.

If your company should be on this list, please request a survey by e-mail to research@bcbr.com or call our research department at 303-440-4950.

SOURCE: BUSINESS REPORT SURVEY
RESEARCHED BY Beth Edwards

Level 3's fiber-optic network



COURTESY LEVEL 3

Level 3 Communications Inc. has about 48,000 intercity route miles of fiber optics installed throughout the United States and Europe.

Level 3 poised for broadband demand

Run of quarterly losses could come to end within 12 months

BY RYAN DIONNE
Staff Writer

BROOMFIELD – Despite a consistent quarterly net loss, Level 3 Communications Inc. and analysts think the company is poised to explode as people put a higher emphasis on broadband services.

“My estimate is they’re still probably nine months away,” said Mike Sapien, a principal analyst for Ovum, a telecommunications, software and IT analysis company with offices worldwide. But with the economic climate as it is, he said it may be closer to a year.

As a result of Level 3’s nine acquisitions in the last five years, the company not only supplies fiber optics network infrastructure to companies like Comcast Corp., AT&T Inc., Sprint Nextel Corp. and EarthLink Inc., but it is moving into the “enterprise” sector, which Level 3 calls its Business Markets Group.

That group is responsible for selling services directly to large businesses that require large amount of bandwidth. Before some of the acquisitions, the company only sold services as a wholesaler, not to companies on the Fortune 500 list, major broadcast networks and large banks.

“I see their opportunity as getting into that enterprise market,” Sapien said. “They need to go after the enterprise customers and grow that business.”

But one challenge Sapien foresees Level 3 facing is integrating all of its acquired companies into one unified product suite.

“I think that’s what’s kind of holding them back a little,” the

► See **Level, 30A**



COURTESY LEVEL 3

Level 3 Communications Inc. has network operations command rooms, such as the Atlanta room pictured, throughout the country.

Level 3 acquisitions

Here is a list of acquisitions made by Level 3 Communications Inc. within the last five years:

February 2003 – Genuity – \$137 million cash

December 2005 – WilTel Communications Group LLC. – 115 million shares of Level 3 common stock and \$386 million cash

March 2006 – Progress Telecom LLC. – 19.7 million unregistered shares of Level 3 common stock and \$137 million cash

May 2006 – ICG Communications Inc. – 26 million unregistered shares of Level 3 common stock and \$45 million cash

July 2006 – TelCove Inc. – 149.9 million shares of Level 3 common stock and \$445.8 million cash

August 2006 – Looking Glass Networks Inc. – 21 million unregistered shares of Level 3 common stock and \$75.7 million cash

January 2007 – Broadwing Corp. – 122 million shares of Level 3 common stock and \$744 million cash

January 2007 – content delivery network services of SAVIS Inc. – \$132.5 million

July 2007 – content delivery network services of Servecast – \$45 million cash

analyst said. "They do seem to have a focus. Now they have to go do it."

Another area Level 3 is well-positioned for is its Content Markets Group that works with companies to help deliver high-bandwidth video via the Web.

With increasing popularity of video, including high-definition video, streamed on the Internet, such as TV shows, movies, amateur videos and more, Charles "Buddy" Miller, Level 3's vice chairman, expects that sector to grow immensely within the next five to 10 years.

"It's a trend we believe is going to be very big," Miller said. "We felt we needed to get out front of that."

Level 3 works with companies such as ABC Inc., Fox Broadcasting Co. and The Walt Disney Co., to establish servers around the country.

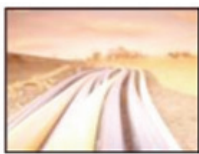
Instead of watching the latest episode of "Desperate Housewives" stored on a server in a place such as California, a user will watch it from a server closer to him or her making the video stream faster and more efficient.

"This trend of video on the Internet is very exciting," Miller said. "That's a significant change in our culture that I think is exciting. It's a trend that's not going to stop, and it plays to our strength."

Despite a wavering, and generally low, stock price - 88 cents per share as of Nov. 11 - and weak economy, Miller said Level 3 has more than enough money to operate and pay its \$305 million in bonds that mature in 2009.

Some people, though, are worried about the remaining \$837 million that

Level 3 evolution



Startup and Construction

- Raised \$14 billion; called the "best funded startup in history"
- Dug 19,600 route miles and built the world's first continuously upgradeable network that is fully optimized for IP



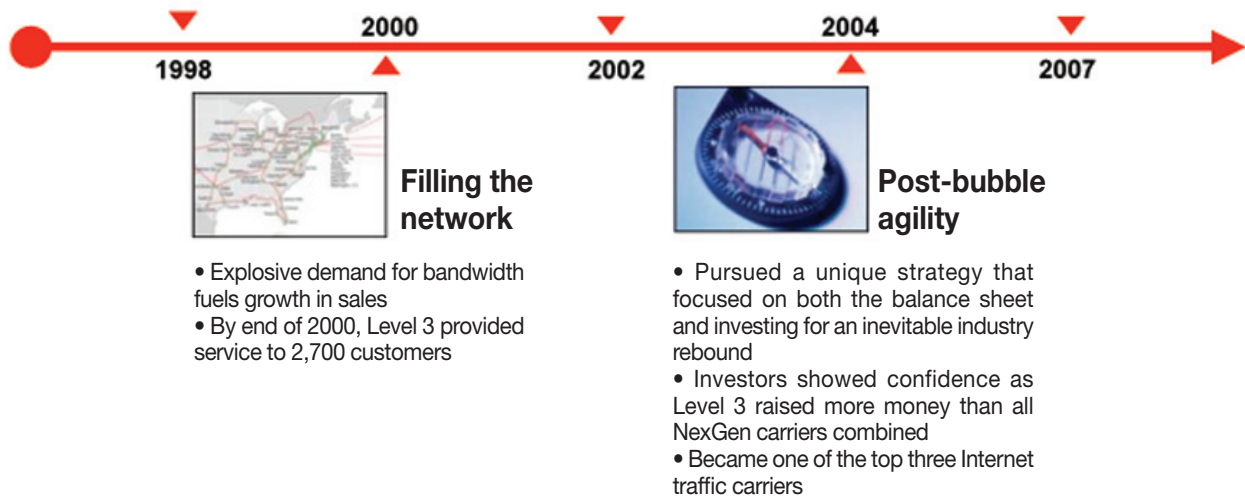
A world-class operator

- Attained the highest operating margins in the industry
- Invested in systems to become a world-class operator
- Some of the world's most sophisticated communications companies trust Level 3 for their network services



Consolidator and responsive market leader

- Since 2005, acquired WilTel, Progress Telecom, ICG, TelCove and Looking Glass Networks, Broadwing, SAVVIS and Servecast
- Combines the reliability of a market leader with the agility to respond to customer needs



COURTESY LEVEL 3

matures in 2010.

Miller said Level 3 has time to address those bonds though, and, while he's not holding his breath that the economy will improve by then, he's hoping it will. At that

point the company may consider purchasing new bonds to pay the current ones.

Level 3 has experienced a net loss for each of the last 13 quarters totaling \$2.565 billion, and the quarterly net

losses extend beyond that.

But when the company, as it's known today, started in 1998, it had \$3 billion in

► See **Level, 31A**

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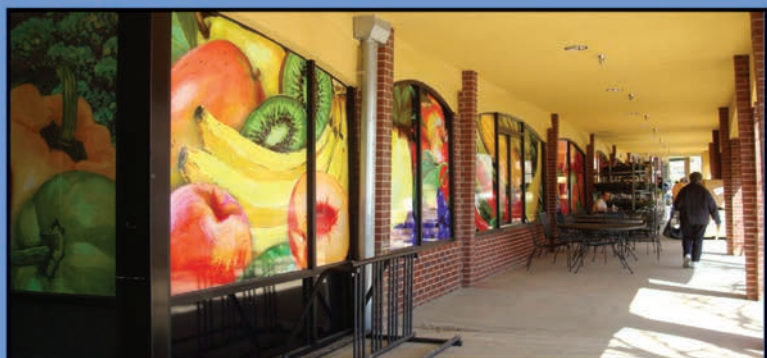
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“If we just suddenly went dark tomorrow, the Internet would take a long time to recover.”

Charles “Buddy” Miller
VICE CHAIRMAN,
LEVEL 3 COMMUNICATIONS INC.

assets and raised and additional \$14 billion, said Debra Havins, Level 3’s public relations manager.

That money, coupled with quarterly revenue, has continued to support Level 3 in spite of consistent net losses and a weak economy, Havins said.

However, broadband is typically one sector where people don’t reduce costs despite the current economic climate, Miller said.

According to Forrester Research Inc., a Cambridge, Mass.-based business and information technology research and analysis company, 56 percent of North American homes have broadband services, which is up from 48 percent a year ago.

Only 12 percent of North American households are connected via dial-up compared to 17 percent a year ago, the report states.

“Broadband is more than mainstream; it’s the default,” according to a July 2008 analysis report compiled by Forrester Research.

And Generation Y leads the nation in adult connectivity. That generation (comprised of adults 18-28 years old, according to the company’s study), is leading the country in accessing the Internet outside the home, too.

As more people are connected to the Web, Level 3 believes it’s positioned well to increase business.

“If we just suddenly went dark tomorrow,” Miller said, “the Internet would take a long time to recover.”

The Broomfield-based telecommunications company installs fiber optics throughout the United States and Western Europe.

“Our customers are not end-user homes, but those who serve them,” Miller said.

So far the company has installed about 48,000 inter-city and 26,000 metro route miles of fiber optics that connect more than 190 markets in 22 countries, according to a company document.

Level 3 started as Omaha, Neb.-based Kiewit Diversified Group Inc., a subsidiary of Peter Kiewit Sons’ Inc., in 1985, but it wasn’t until 1998 when Level 3, as its known now, emerged and really focused on Internet infrastructure.

“The basic idea from the start was that the Internet and the technologies behind the Internet ... would revolutionize telecommunications,” Miller said.

Prior to 1998, when Peter Kiewit Sons’

Level 3 Communications Inc.

1025 Eldorado Blvd.
Broomfield, CO 80021
720-888-1000
www.level3.com
Jim Crowe – president and chief executive officer
Employees: 5,700
Primary service: Fiber-based communications services
Founded: 1998

changed its name to Level 3 Communications, the business was focused on construction, mining, information and communication services. That industry knowledge paved the way for Level 3 to become a leader in broadband services, Miller said.

“So we built a nationwide network from scratch,” he said.

And as they built it, the company installed conduit that could accommodate more fiber optics allowing Level 3 to easily upgrade its network without having to dig again, saving millions of dollars.

Contact writer Ryan Dionne at 303-440-4950 or e-mail rdionne@bcbr.com.



COURTESY LEVEL 3

Jim Crowe, Level 3 Communications Inc.’s president and chief executive, has led the company since 1997 and helped focus the company on communications and information services.

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Five critical steps to securing small-business capital

Cash flow is the life blood of all small businesses. Cash flow allows a business to make payroll, pay suppliers and keep its doors open.

We have been told that there is a credit crunch and that small-business lenders are no longer extending lines of credit to their customers. As this state's strongest advocate for the small-business community, I believe it is critical to understand the true facts about small business' access to capital in the current economic climate.

Recently, I assembled a blue-ribbon panel of 12 experienced commercial lenders to brief me on the current credit market and to find ways to help our small-business community survive these turbulent economic times.

All 12 lenders agree that capital is still readily available to credit worthy small businesses. The lenders noted that they are performing more due diligence on loan applications today than they did six months or a year ago. I was told that in the current economic environment small-business borrowers are more wary to take on new debt, are waiting for the results of the election before making crucial business decisions, and have seen their revenues and liquidity drop severely over the last few months. Business owners that are too highly leveraged may have difficulty taking on new debt, even if that debt is critical to the survival of the business.

My blue-ribbon panel of lenders pro-

vided me with five critical steps that small business owners can do to help secure capital.

Borrowers must be credit worthy. Small-business owners must avoid depleting their current liquidity or cash position. They must immediately deal with negative financial issues including poor or



GUEST OPINION

Greg Lopez

..... inaccurate credit reports, and must resolve all business and personal tax issues. A negative credit report and/or credit score can be a "deal buster." Back taxes, liens, garnishments, multiple bounced checks all show increased risk for a lender. Borrowers should deal with recent bankruptcies by providing an explanation of why it occurred. Address all of these issues prior to applying for the business loan.

Immediately develop a stronger plan. The blue-ribbon panel of lenders stressed that a business plan must be well thought out, and realistic. The business plan should outline the money, management, and marketing of a business. One lender stated "I need to understand that you understand what you are getting into." Borrowers must explain how the money will be used and how will it be repaid. Repayment ability is the critical factor.

Without repayment ability, no lender will make the business loan. Few, if any, lenders provide 100 percent financing.

Plan for the worst case scenario. All lenders require borrowers to provide a minimum of 12 months of financial projections. These projections should be broken down into a month by month format. The business owner must understand how these assumptions were developed, and establish their validity. All lenders agree that the projections must be presented with a best case, mid-case, and worst case scenario. How will the business survive if revenues nose dive by 10 percent, 20 percent or 30 percent over the next six to 12 months? There are no crystal balls or Ouija boards to answer this question. This "hands-on" forecasting will help the borrower become more strategic in their thinking and help the lender feel more comfortable with repayment ability.

Business history is necessary. Our lenders made it absolutely clear that they were looking for established, financially strong, quality businesses to lend to. Working capital loans are becoming harder to approve, and lines of credit were being tightened or not extended. Loans to startup businesses are more difficult to approve in the current economic climate. Lenders may require an additional cash equity injection by the owner, or even a seller carry back, to reduce the size of the loan. A proven franchise concept may help mitigate any risk.

Time to become a hands-on owner. This is not a time for business as usual.

- Collect accounts receivables in a timely manner — don't allow your customers to drag out the payment terms. If necessary, get in your car and visit the customers that have not paid timely and have large amounts of outstanding money owed to you.

- Don't keep all your cash liquidity tied up in inventory. Review your business operations to see what work can be handled in-house and not contracted out.

- Review each business expense item and eliminate discretionary expenses that could help generate additional cash flow.

- Eliminating unprofitable account relationships could also help the bottom line. Increase your efforts to market your business.

- Cutting new marketing expenditures maybe a mistake. Many business owners make the mistake of cutting marketing expenses when business slows. That might be the wrong decision to make.

Access to capital is critical to the survival of many small firms across Colorado. This is especially true given the upcoming holiday shopping season.

Small-business owners who have questions about obtaining a loan, or need assistance with other business issues, should contact our newly established Small Business Economic Hotline at 303-844-2607, ext. 401.

Greg Lopez is the Small Business Administration's Colorado district director.



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TELECOMMUNICATIONS COMPANIES

(Companies in Boulder & Broomfield counties ranked by revenues.*)

RANK	PREV. RANK	Company Address Phone/Fax	Revenues 2007 Revenues 2006 Fiscal Year End	No. of Local Employees Employees-Worldwide	Products/Services	Headquarters Parent Company	Person in Charge Locally Title Year Founded Web site
1	3	ERICSSON WIRELESS COMMUNICATIONS INC. 6210 Spine Road Boulder, CO 80301 303-473-6600/303-473-6672	\$29,350,000,000 \$25,974,100,000 December	N/A 74,011	Wireless infrastructure vendor.	Stockholm, Sweden Telefonaktiebolaget LM Ericsson	Carl-Henric Svanberg CEO, Director and President 1999 www.ericsson.com
2	2	QUALCOMM INC. 6150 Lookout Road Boulder, CO 80301-3341 303-247-6000/303-247-5160	\$8,871,000,000 \$7,526,000,000 Sept. 30	N/A 15,400	Research and development of digital wireless communications, including mobile, satellite and cellular.	San Diego, Calif. N/A	Donna Angel Director, Facilities and Administration 1985 www.qualcomm.com
3	1	LEVEL 3 COMMUNICATIONS INC. 1025 Eldorado Blvd. Broomfield, CO 80021 720-888-1000/303-926-3007	\$4,269,000,000 \$3,380,000,000 Dec. 31	2,100 7,400	Sells communications services to the world's top 300 bandwidth customers on 23,000-mile fiber-optic network in Europe and North America.	Broomfield N/A	James Q. Crowe CEO, Director and President 1998 www.level3.com
4	4	PLEXUS TECHNOLOGY GROUP, BOULDER DESIGN CENTER 361 Centennial Parkway, Suite 300 Louisville, CO 80027 303-926-9449/303-926-9960	\$1,546,000,000 \$1,460,000,000 Sept. 30	58 8,500	Turnkey product development for medical, telecommunication, computer networking, storage and instrumentation products.	Neenah, Wis. N/A	Wade Lukianow Director of Customer Development, Vice President 1999 www.plexus.com
5	5	SYBASE INFORMATION CONNECT DIVISION 3665 Discovery Drive Boulder, CO 80303 303-413-4000/303-413-4235	\$1,025,500,000 \$876,200,000 December	N/A 3,996	E-commerce and enterprise portal products that assist large organizations in simplifying their enterprise computing environments by integrating their client/server and mainframe systems.	Dublin, Calif. N/A	John S. Chen Chairman, President and CEO 1984 www.sybase.com
6	8	POLYCOM INC. 5755 Central Ave. Boulder, CO 80301 303-440-5330/303-440-5331	\$929,000,000 \$682,400,000 Dec. 31	190 2,600	Unified collaborative communications that integrate high-definition video, wired and wireless voice and content solutions.	Pleasanton, Calif. Polycom Inc.	Bob Hagerty Chairman and CEO 1990 www.polycom.com
7	7	LEWAN & ASSOCIATES INC. ① 2900 Center Green Court S., Suite E Boulder, CO 80301 303-541-2824/303-447-0912	\$34,900,000 \$32,000,000 Dec. 31	450 57,000	IT consulting, SAN storage, backup solutions, business computing, professional services; copiers, printing, scanning, with locally based service engineers.	Denver Xerox Corp.	Frank Narum Branch Manager 1974 www.lewan.com
8	9	TURIN NETWORKS INC. 5395 Pearl Parkway Boulder, CO 80301 303-442-5455/303-443-5908	\$21,600,000 N/A Dec. 31	50 400	Manufactures broadband, wireless and enterprise communications equipment.	Petaluma, Calif. N/A	Amy Gorman Director of Progam Management, Site Lead 1999 www.turinnetworks.com
9	12	PERFORMANCE ENHANCEMENTS INC. DBA PEI 5435 Airport Blvd., Suite 106 Boulder, CO 80301 303-786-7474/303-786-7822	\$4,800,000 \$4,600,000 Jan. 31	20 20	Cisco Call Manager and Microsoft UC, IT network infrastructure services, unified communications, security and compliance remediation, security policy, design, implementation and customized management.	Boulder N/A	Tim Krueger President 1988 www.pei.com
10	NR	SOURCE COMMUNICATIONS 2260 Industrial Lane Broomfield, CO 80038-1271 303-466-8925/303-466-8999	\$3,500,000 N/A Dec. 31	25 25	National installations of voice, data, security and sound systems including Bose and Bogen for large commercial businesses.	Broomfield N/A	Jeff Ditges President 1987 www.source-communications.com
11	NR	ROCKYNET INC. 1919 14th St., Suite 617 Boulder, CO 80302 720-932-7788/303-786-9102	\$3,000,000 \$3,000,000 Dec. 31	N/A N/A	VoIP, TI- Internet, fiber, data center, colocation.	Boulder N/A	Paul Mako CEO and President 1996 www.rockynet.com
12	15	EVOLVE TECHNOLOGIES 250 Arapahoe Ave., Suite 102 Boulder, CO 80302 303-543-0470/303-543-0475	\$2,900,000 \$2,050,000 Dec. 31	N/A N/A	ShoreTel, Extreme Networks, Aruba Networks, Avaya, WIN Systems; local: XO, Level3, Qwest, Time Warner Telecom, Cbeyond.	Boulder N/A	Doug Hanson President 1995 www.evolvewithus.com
13	21	CONVERGENCE SOLUTIONS INC. 421 21st Ave., Suite 10 Longmont, CO 80501 303-772-4300/303-774-1619	\$900,000 \$750,000 Dec. 31	8 8	Toshiba VoIP communications systems, computer networking, structured cabling, security cameras.	Longmont N/A	Steve Solton and Stephanie Solton President and Vice President 1999 www.govoiocom.net
14	NR	PRECISION FIBEROPTICS INC. 3042 Stevens Circle S. Erie, CO 80516 303-661-0977/303-661-0977	\$668,068 \$381,709 December	3 2	Communications cabling for data, voice and fiber optics.	Erie N/A	Steven R. Gage N/A 1993 www.precisionfiberoptics.com
15	23	BOULDER PHONE 2400 Central Ave., Suite G2 Boulder, CO 80301 303-442-VolP/303-442-6708	\$390,000 \$408,000 Dec. 31	4 4	Vertical and Vodavi Starplus small business telephone systems; including VoIP and traditional telephones; voice and data cabling; Plantronics, GN Netcom and Jabra headsets; Minuteman UPS.	Boulder N/A	David McIntosh President 1986 www.boulderphone.com
16	24	ACT COMMUNICATION TECHNOLOGY 1726 Gay St. Longmont, CO 80501 303-817-0475/303-772-2622	\$260,000 N/A Dec.31	N/A N/A	Computer networking and security, telephone systems, voice and data connectivity, cabling, wireless, T1 lines, Internet broadband, VoIP, Nortel, Microsoft, Avaya, Hewlett-Packard, hardware and software, consulting, sales, service and support.	Longmont N/A	Chip Titchenal President 2003 www.actcomtech.com
17	6	INTRADO INC. 1601 Dry Creek Drive Longmont, CO 80503 720-494-5800/720-494-6600	N/A N/A Dec. 31	750 800	Services supporting telecommunications service provider and government public safety 9-1-1 operations.	Longmont West Corp.	George Heinrichs President 1979 www.intrado.com
18	NR	STRUCTURAL COMPONENTS LLC 1617A Pearl St. Boulder, CO 80302 720-304-8839/720-489-3764	N/A \$3,710,263 Dec. 31	17 N/A	Structural engineering, design, upgrade and inspection of cellular towers.	Boulder N/A	Karen Cook and Brad Cook Owners 2004 www.structuralcomponents.net
19	NR	FIDELITY COMTECH INC. 2400 Trade Centre Ave. Longmont, CO 80503 303-678-8876/	N/A N/A Dec. 31	12 12	Phocus Array Systems for Wi-Fi extended wireless and GeoLocation, RF amplifiers.	Longmont N/A	Joe Carey President 2001 www.fidelity-comtech.com
20	NR	DRAGON CONSULTING INC. 2305 Canyon Blvd., Suite 102 Boulder, CO 80302 303-931-0784/720-565-5949	N/A N/A December	6 6	Consulting for the telecommunications industry.	Boulder N/A	Keith Dragon Owner 1998 www.dragon-consulting.com
21	19	BOULDER COUNTY COMMUNICATIONS 4845 Pearl East Circle, Suite 101 Boulder, CO 80301 303-447-7177/303-447-7179	N/A N/A N/A	3 3	Computer repair, networking, telephone systems, Web hosting, multimedia A/V and special event communications.	Boulder N/A	Melinda Downey Vice President of Operations 1997 www.bouldercounty.com
22	NR	CONFITEL LLC 601 3rd Ave., Suite 200 Longmont, CO 80501 303-996-9006/303-531-8509	N/A N/A Dec. 31	1 1	Business voice and data services broker, phone lines, Internet access, LD.	Longmont N/A	William Kendrick Owner 2002 www.confitel.com

*Number of local employees is the second ranking criterion.

N/A: Not available.

If your company should be on this list, please request a survey from our research department at 303-440-4950 or at research@bcbr.com.

① Worldwide employment figure is for parent company.

SOURCE: BUSINESS REPORT SURVEY
RESEARCHED BY Carol Maskus

RTD agrees to buy UP Railroad land for \$185 million

BY BUSINESS REPORT STAFF

DENVER – The Regional Transportation District has agreed to pay Union Pacific Railroad \$185 million for a package of property needed for the FasTracks commuter rail program.

The money is coming from the FasTracks budget, according to Scott Reed, the assistant general manager of public affairs for the transportation district, or RTD.

"This is something we planned for

years, and we had budgeted for," he said.

An additional \$25 million will be spent by RTD on civil engineering projects on the purchased lands. RTD will use its own engineers and "outside engineering firms," according to Reed.

RTD will acquire Union Pacific's Boulder Industrial Lead from Brighton Boulevard to Thornton – a portion of land will be used for RTD's North Metro line. Union Pacific will reserve "general operating rights" for the first

mile and one train per week in the segment between the first and eighth mile, according to an RTD press release.

The package does not include the Northwest Rail Corridor, which is planned to go from Denver to Longmont. The purchase of that area is still being negotiated between RTD and the Burlington Northern Santa Fe Railway.

In the East Corridor, the property to be acquired starts just beyond Denver Union Station and extends to Airport

Boulevard. RTD will pay Union Pacific relocation costs necessary to allow the railroad to move to the north side of the corridor and convey RTD the property on the south side.

On the Gold Line, from approximately Pecos Junction to Sheridan Boulevard, RTD would acquire a strip approximately 40 feet wide and 2.2 miles in length on the north side of Union Pacific tracks. Relocation of Union Pacific tracks is not necessary in this section.

EARNINGS ROUNDUP

Dynamic Materials' profits up

BOULDER – Dynamic Materials Corp. (Nasdaq:BOOM) reported higher third-quarter revenues and profits on Oct. 30.

The Boulder-based explosion-welded clad metal plate manufacturer reported revenues of \$52.4 million for the third quarter, ending Sept. 30, 2008 – up 24.5 percent from third quarter 2007. Net income rose to \$7.2 million, up 1.4 percent from the same period a year ago.

For the first nine months of 2008, the company reported revenues up 58 percent to \$174 million and profits up 7 percent to \$28.9 million, compared to the same period a year ago.

Company officials said the strong sales and a decrease in the company's tax rates helped bolster its third-quarter results.

Moving ahead, officials said they see little slowdown in the business, despite

slowing economic conditions.

"In spite of global economic challenges, we have not seen material signs of project postponements or cancellations related to orders important to DMC," Dynamic Materials President and Chief Executive Officer Yvon Cariou said in a press release. "Bookings remained steady during the quarter, and we have maintained this momentum into the early stages of Q4."

The company projects fourth-quarter revenues to reach about \$63.2 million.

New Frontier posts decline

BOULDER – New Frontier Media Inc. (Nasdaq:NOOF), a Boulder-based company that produces and distributes adult-oriented TV shows and movies, reported a drop in net income for the second quarter ending Sept. 30 compared to the same quarter last year.

For the quarter, the company's net income was \$1.3 million, down 38 percent compared to \$2.1 million for the same quarter a year ago. But the company's net sales increased from \$12.4 million for the second quarter last year to \$13.4 million this year.

"Looking ahead, we believe we have the resources in place to continue to be a leader in providing branded content to cable and satellite platforms and to expand our reach into promising new markets," Michael Weiner, New Frontier's chief executive officer, said in a statement.

Array BioPharma records net loss

BOULDER – Biopharmaceutical company Array BioPharma (Nasdaq:ARRY) reported a net loss of \$33.7 million for the first quarter of fiscal year 2009, compared with a net loss of \$19.1 million for the same quarter a year ago.

The company's revenue is down from last year as well: \$5.7 million in revenue for the first quarter of fiscal year 2009 compared with \$6.6 million last year.

"By the end of calendar 2009, we anticipate obtaining proof-of-concept data on four additional clinical trials," Robert

Conway, Array's chief executive officer, said in a statement. "Positive results on any of these trials will add significant value to Array and potential partners."

Gaia revenues, profits decline

LOUISVILLE – Gaia Inc. (Nasdaq:GAIA) reported lower revenues and profits for its third-quarter financial results.

The Louisville-based lifestyle media company said revenues fell to \$60.3 million in the third quarter ending Sept. 30, down 14.3 percent from \$70.3 million a year ago. Net income swung to a loss of \$10.1 million for the quarter, compared to a profit of \$2.9 million a year ago.

For the first nine months of the year, Gaia reported revenues of \$182.7 million, up less than a percent from the same period a year ago. Net income for the nine months fell to a loss of \$5.3 million, compared to a gain of \$4.3 million a year ago.

"Our financial results for the third quarter reflect the slowdown at retail and the effects of cautious consumer spending, especially during the month of September," Gaia President Lynn Powers said in a press release.

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Finishing touches

for the
holiday
look

Local merchants have array of styles for all price ranges

BY JULES MARIE

Business Report Correspondent

This year's list of must-have holiday fashions for women include a myriad of fabrics, fibers, textures, colors and styles.

Women are choosing cashmere blouses, hand-woven scarves, sleek footwear, fabulous jewelry, sophisticated handbags, sparkles, sequins, satin, velvet, snuggly sweaters, highly embellished dresses, embroidered handbags, luxurious Shearling coats, customized jewelry, multi-hued pearls and the ever-timeless diamond.

A few Boulder County retailers offered some useful holiday tips for reconciling your checkbook with your desire to change your wardrobe this holiday season.

Retailer's echoed a theme that women are scaling back their purchases, frequently choosing timeless fashions instead of fads.

► See **Holiday, 36A**

COURTESY NORDSTROM

Several shops in the Boulder Valley carry Nicole Miller fashions. Here, a crossover jersey-knit sheath styled with an off-center V-neck.

"We're suggesting accessorizing existing outfits with key pieces. If customers want to buy something new, it should be timeless, classic – it's an investment these days," Michelle Kesser, manager of Chelsea, a downtown Boulder clothing store.

Tucked away in Boulder is Christina's Luxuries – a shop offering intimate wear

COVER STORY

and upscale fashion. Lynne Russell, a sales associate at the shop, said shoppers are bringing in single items – like a favorite black velvet skirt – and are looking for a beautiful top to pair with it.

"We can offer an elegant, long sleeve knit top with a beautiful cashmere sweater draped over it to finish the look," Russell said.

She suggested a gold ball dress with a short train and a light cap sleeve designed by Nicole Miller. "People say, 'I don't have anywhere to wear that,' so have a party and invite everyone," Russell said.

Drape your holiday attire with a "cozy" – a catch-all name for a large wrap that's a cross between a shawl and a sweater. Casual designs are available in cotton knits, and dressy designs are made with cashmere or a linen blend. Russell also suggests a pashmina shawl, which may be this season's perfect finishing touch. Pashmina wool is the finest cashmere available, and pashmina shawls, wraps

or scarves are luxurious. Christina's also offers elegant cashmere loungewear that feels great and look sexy.

"There's no one real holiday style. Customers are looking for elegant, feminine outfits for black tie and casual events," said Maria Chapman, store manager at JJWells in Boulder. She senses that shoppers are hesitant to purchase high-end holiday outfits unless the occasion really calls for it.

"We're in an environment that's really sports oriented, and that's great, we're healthy strong women – but there's also a place for dressing up."

JJWells specializes in women's casual clothing, unique items, handcrafted jewelry and inspired accessories. Chapman said scarves are definitely hot this year, and she said shoppers should try a Giselle Shepatin scarf. Shepatin's designs are unique, hand woven in silk and embellished with ribbons and roses.

JJWells also carries Royal Scot alpaca scarves.

"Women always want to feel pretty, and if it's an item of clothing that helps you feel empowered and strong, that's even better," Chapman said. "Years ago people wore clothes because they had to, today they wear them because they want to feel good."

To dazzle, Chapman suggested a magnificent black crepe velvet suit with a little flip skirt and fitted jacket; add a soft chiffon blouse with a ruffled collar coupled with lace undergarments from

“Women always want to feel pretty, and if it's an item of clothing that helps you feel empowered and strong, that's even better.”

Maria Chapman

STORE MANAGER,
JJWELLS

Christina's. Accessorize with a limited edition Stella Page handbag, a sculpturally cut cashmere or velvet "Ruana" wrap embellished with silk and embroidered details and a pair of red sheepskin gloves as a touch of whimsy with any outfit.

The Twenty Ninth Street retail district in Boulder also has a couple of surprises tucked away. White House Black Market offers quintessential upscale formal wear alongside denim paired with elegant dressy tops adorned with countless necklaces. Anthropologie offers inspired apparel and carries an eclectic assortment of clothing, home fashions and décor.

Spirited cleverly within the home décor are some beautiful dresses and unique 100 percent merino wool wraps ideal for holiday dressing. Sephora has

a plethora of eye, lip, cheek and sparkly body color options to brighten up the body within every outfit.


The Pearl Street Mall is rife with merchants catering to women looking for something special. Weekends Boulder carries designs by Jenny Han, particularly knitwear and silk dresses. Look for flirty cuts, unusual patterns and the elegant fabrics which epitomize Sophia Eugene's designs. Weekends also offers Lone Pine luxurious leather coats, which incorporate cashmere and wool into the lining. Shearling coats are dressy and elegant and sought after for their warmth and beauty.

A relatively new addition to Pearl Street is besos – described as a "fashion-forward clothing boutique offering the freshest fashions from Los Angeles to New York." The shop is owned by JJWells. besos houses more than 50 brands, including more than 20 dress brands.

Holidays in Colorado wouldn't be quite right without hurriedly packing a duffel bag for an overnight trip to the mountains. If your holiday celebration calls for après ski sportswear, look no further than Outdoor Divas, which boasts everything from the base layer to the top layer and everything in between.

Whether your holidays take you to the top of a mountain, to a great room in front of a fireplace, or a corporate party, Boulder County has a wide variety of holiday apparel and accessories in all price ranges for even the most discriminating shopper.

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BUSINESS DIGEST

NEW BUSINESS

Noodles & Co., a Broomfield-based chain of noodle restaurants, plans to open new locations in Highlands Ranch and Broomfield in early December. The Broomfield Corners restaurant will be located at 4530 West 121st Ave., just east of Sheridan Boulevard, and the Highlands Ranch Town Center restaurant will be located at 1601 Mayberry Drive. It also will open a restaurant in Valparaiso, Ind. on Nov. 20.

BUSINESS CLOSINGS

Ruby's Diner at 1750 29th St. in the Twenty Ninth Street retail district in Boulder closed on Tuesday, Nov. 4.

BUSINESS BRIEFS

Ball Corp., a Broomfield-based packaging manufacturer, reported higher third-quarter revenues and profits, but said it would close two plants in Kansas City, Mo. and Puerto Rico to further cut costs.

Butterball LLC, based in Garner, N.C., has sold its "Longmont brand" to Sigma Alimentos, one of Mexico's largest producers and distributors of refrigerated and frozen foods. The brand, which predominantly involves turkey hot dogs, stems out of Butterball's Longmont facility at 150 Main St. The plant itself will remain owned and operated by Butterball, a spokesman for the company said.

Cold and Flu Response LLC, a Boulder-based natural medicine company, announced favorable results of a test with its Formula LP, an immune-boosting product. The product produced the most immune-boosting results compared to other products, the company said.

A Globelimmune Inc. hepatitis-C-fighting drug helped reduce the amount of infected liver cells during a four-week phase 2 clinical trial, the company announced. The Louisville-based company's drug is named Tarmogen.

Longmont United Hospital now has certified teachers of The Lebed Method, a therapeutic program of gentle physical movement for seniors and people with breast and other cancers, multiple sclerosis, Parkinson's disease, fibromyalgia and other chronic conditions.

Level 3 Communications Inc., a Broomfield-based telecommunications company, has expanded its Internet content delivery network capacity in Asia. The content

delivery network footprint in the region now includes Australia, China, Hong Kong, Japan, Singapore, South Korea and Taiwan.

Sunflower Preschool, located in Boulder, has been PACE (Partners for a Clean Environment) certified. The school gained the certification by reducing toxic chemicals, recycling, composting, and doing other environmentally friendly things.

ESOURCE Inc., a Boulder-based energy services company, announced the winners of its Visions of Efficiency Video Contest. Sean Brown of Deerfield, Ill. won the grand prize with a video about compact fluorescent light bulbs. The second-prize winner is John Hill of Orlando, Fla., and Austin Haeberle of Maplewood, N.J. is the third-prize winner.

Living Cell Technologies Ltd., a Sydney, Australia-based company with operations in Boulder, announced results of a phase 2/phase 2A clinical trial of DiabeCell, its lead product candidate for diabetes. Results indicated that long-term patients of the drug have become less insulin-dependent.

GRANTS

AgentSheets Inc., a Boulder-based technology company, is a subcontractor of a \$1.5 million research grant given to the **University of Colorado** to improve IT education. The company works with Scalable Game Design, an approach that allows students to learn design and computer programming skills while designing and building their own computer games.

CONTRACTS

Room 214, a Boulder-based social media agency, extended its partnership with the Travel Channel through 2009. Key components of provided programs include social media intelligence, key influencer identification, online community management and blog development.

Bobo's Oat Bars, a Boulder-based natural foods manufacturer, has been selected to sell nationally in Nordstrom Inc. espresso bars.

The National Geospatial-Intelligence Agency has purchased Longmont-based **DigitalGlobe Inc.'s** CitySphere 2.0 product, an enhanced version of the company's

extensive library of on-demand digital satellite and aerial imagery of the most populated cities in the world.

DigitalGlobe has signed an agreement with deCarta, a software company, under which DigitalGlobe will provide deCarta's geospatial platform customers access to its high-resolution satellite and aerial imagery.

DigitalGlobe has become a member of the Partner Zone program on the Navteq Network for Developers and will provide developers access to sample imagery free of charge for a limited term during the software development process. Navteq is a Chicago-based provider of digital map information.

Enterasys Networks Inc., an Andover, Mass.-based network security company, has been selected by Cedar-Bridge Academy, a high school in Bermuda, to connect more than 625 network devices. Enterasys Networks is a joint venture between Siemens Enterprise Communications and **The Gores Group LLC**, a private-equity firm with offices in Boulder.

HiveLive Inc., a Boulder-based social networking company, is working with Blackboard, the Designers Accord and TrackVia to build customized online communities for each of the companies.

Level 3 Communications Inc., a Broomfield-based telecommunications company, has renewed its multiyear contract with The Quilt, a coalition of regional network organizations representing many of the country's most highly respected institutions in the field of research and education. The contract gives The Quilt's members access to a Tier 1 Internet network.

Boulder-based software company **LogRhythm Inc.'s** technology will be used to manage the Phoenix Suns' servers, networks and applications. The Phoenix Suns is a National Basketball Association team.

Source MDx, a Boulder bioscience company, announced a partnership with Brigham and Women's Hospital in Boston to examine RNA-based biomarkers in multiple sclerosis patients and healthy control participants unaffected by the disease.

Monotype Imaging Holdings Inc., a Woburn, Mass.-based text imaging company with offices in Boulder,

introduced FlipFont, a service to Vodafone UK customers where mobile phone users can download different fonts to their phones.

MWH, a Broomfield-based provider of environmental engineering, construction and strategic consulting services, has been selected by the U.S. Agency for International Development to provide architecture and engineering services under the agency's global architecture and engineering infrastructure services contract.

Pivot Communication, a public relations and marketing firm based in Boulder, was selected to handle public relations activities by EPOCH Senior Living, which operates 13 senior living communities throughout Massachusetts and Rhode Island.

Thermo Fisher Scientific Inc., a Waltham, Mass.-based bioscience company, has entered into a collaboration with Genentech Inc. to develop novel small-interfering RNA therapeutic technologies for indications of interest to Genentech. Under the collaboration agreement, Thermo Fisher Scientific will provide Genentech with siRNA design, stabilization, delivery and related RNA interference technologies from its RNAi Discovery and Therapeutic Services laboratory in Lafayette.

Agilysys Inc., a Cleveland-based software company with offices in Boulder, announced that **Vail Resorts Inc.** in Broomfield has implemented the latest version of the Stratton Warren System inventory and procurement solution to enhance efficiency and streamline operations.

The Spartanburg County, South Carolina Communications/911 Department has selected Superior-based **VisionTEK Inc.** as the preferred vendor of the development and deployment of its new Emergency Medical Services Mobile Data system.

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

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Preparing our Students for Life in the 21st Century



Beverly Ingle is President of the Colorado Education Association

The Colorado Education Association has over 38,000 members most of whom are K-12 public school teachers and other public school employees. CEA is affiliated with the 3.2 million member National Education Association.

American students rank 29th among 40 industrialized nations in a test of problem-solving skills. This statistic is a sign that our students must do better in learning how to solve problems in today's complex and highly connected global marketplace.

A Changing Job Environment

The 21st Century is well underway and how students are being prepared for this new century is still being debated. Teachers today know that they play a key role in preparing young people for the job market. This entails teaching and learning in a way that develops a different skill set than when we were in school. These skills are vital to our success in the global economy.

Continuous improvements in technology are changing the job environment nationally and internationally. This requires that every employee understand how to use this technology and assimilate and apply massive amounts of information. We must prepare our children for this changing workforce, and that means teaching students 21st Century skills.

Looking Outside our Borders

America still leads the world in high-growth fields such as digital media, tele-

communications, biotechnology, nanotechnology, photonics, and renewable energy development. Unfortunately, we are facing a decreasing supply of workers with the ingenuity, agility and skills to work in our industries.

Our ability to compete as a nation depends on our ability to attract growth industries and create jobs. A limited supply of skilled workers in the U.S. decreases our competitiveness globally, because U.S. companies are forced to look outside of our borders to find workers to fill those spots.

21st Century Skills

Rote learning has been the basis of education in America for centuries. Our world today, and in the future, calls for knowledge and skills that go beyond this. Teaching and learning still includes all the traditional subjects, but teachers must also help students develop critical thinking—a process of judgment, analysis and evaluation—as well as creative problem-solving and multiple language capability skills.

In the past, a student would learn how to take notes on cards and then write a research paper from that information. Today, students must not only write a document

with credible and accurate information drawn from almost infinite sources, but they must also make reasoned decisions and draw conclusions.

Solutions are at Hand

Our ability to compete as a nation, region, state and community demands a new approach to education. The first step is to teach students 21st Century skills, but there is more that is needed.

Over the next months, the Colorado Education Association will share our perspective about 21st Century Teaching and Learning and how this can make a decisive, beneficial impact in our schools. We hope that you will get involved in your public schools and support their efforts to prepare students for success in the 21st Century.

To learn more please visit www.coloradoea.org.



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AWARDS

Gov. Bill Ritter was among the people and companies honored at Denver's **Colorado BioScience Association's** annual awards ceremony Thursday, Nov. 13. He was awarded for his pro-bioscience administration. Also honored were Denise Brown, a key employee with CBSA; and **Sierra Neuropharmaceuticals**, a University of Colorado spinout company located in Aurora.

Knudson Gloss Architects, based in Boulder, received 11 Bar Awards nominations from the Home Builders Association of Metro Denver. The nominations were in the categories of Best Townhome over \$250,000, Townhome of the Year, Best Detached Home between \$450,000 - \$525,000, Best Detached Home over \$600,000, Detached Home of the Year, Active Adult Home of the Year, Best Custom Home between 5,500 - 7,000 square feet, Best Custom Home over 7,000 square feet, Custom Home of the Year, and Best Web Site by a Builder, Developer, Associate or Supplier.

Mary A. Casey II, owner of Boulder martial arts studio **Boulder Quest Center**, received the Sam Walton Emerging Entrepreneur Award at the "Make Mine a Million Dollar Business" women's business leadership conference in Charlotte, N.C. The award was based on Casey's business profile, commitment to community and personal development.

MWH, a Broomfield-based engineering and consulting firm, won the 2008 CMAA (Construction Management Association of America) Project Achievement award for its upgrades and modifications to the 35-year-old Corona del Mar water treatment plant in the category of Infrastructure Project, Less Than \$50 Million.

Porous Power Technologies LLC, a Boulder-based alternative energy company, won Best Early Venture of the Year from the National Renewable Energy Laboratory 2008 Industry Growth Forum for its laminatable microporous battery separators, a technology that extends the life of batteries. **Tendril**, a Boulder-based energy-management company, was honored as Best Late Stage Investment of the Year for its flagship product, the Tendril Residential Energy Ecosystem.

ASD Inc., a Boulder-based photonics company, was named Company of the Year by the Colorado Photonics Industry Association. The company was recognized for its fast growth and the numerous awards it has won over the past year.

Business hall of fame seeks nominations

BY BUSINESS REPORT STAFF

LONGMONT - The Boulder County Business Hall of Fame is accepting nominations for its class of 2009.

Each year the hall identifies five to eight businesspeople who exemplify business, cultural and philanthropic initiatives that serve as the foundation of communities in Boulder County.



Boulder County Business Hall of Fame

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These people will be honored at an induction ceremony on Thursday, April 30, at the Radisson Hotel and Conference Center in Longmont.

Nomination forms can be obtained by contacting Fred Kreider at 303-229-3582. Electronic copies of the form may be requested from fred@fredkreider.com or downloaded from www.hallofbiz.com.

Completed forms may be returned to fred@fredkreider.com or via USPS to Boulder County Business Hall of Fame, 1850 Industrial Circle, P.O. Box 2081, Longmont, CO 80502 by Jan. 15.

Allison Closson, president of the hall's

board of directors, said in addition to outstanding business accomplishments, nominees have and in some instances continue to give generously of their time and talent as volunteers, contributors and leaders. "The board is passionate about continuing to honor business leaders who give back to their communities, making Boulder County a very special place to work and live."

The Boulder County Business Hall of Fame is sponsored by the Radisson Hotel and Conference Center through the Susan M. Pratt Foundation; Millennium Harvest House Hotel, Boulder; Boulder County Business Report; Daily Times-Call; Brock and Company, CPAs; J & S Audio Visual, Inc.;

Amgen; Intrado; FlatIrons Bank; Aweida Venture Partners; Boulder Daily Camera; LJD Enterprises; E Source; Ron's Printing; First Main-Street Insurance; Boulder Community Hospital; Longmont United Hospital; Longmont Power & Light; Wells Fargo; Tebo Development Co.; Trans Martial Arts and Fitness Center, Inc.; Tebo Store Fixtures;

The W.W. Reynolds Companies; Ahlberg Funeral Chapel; Avista Adventist Hospital, City of Boulder; City of Lafayette; Ed Kanemoto Family; Boulder Toyota; Boulder Trophy; Colorado Capital Bank; CHE Sportswear; Sun Construction and Design Services, Inc.;

Freeman Myre; Guaranty Bank and Trust Company; US Bank; Roche Colorado Corp.; Twenty Ninth Street; and Framing Designs For You.

Members of the board of directors include: Allison Closson, president; James Unger, president-elect; Vanderlynn Stow, past-president; Daniel Pirrallo, secretary/treasurer; Carol Deboriski; Bret Duston; Ed Kanemoto; Ron Secrist; Wayne Varra; Ben Weir and Chris Wood.

The Boulder County Business Hall of Fame was established in 1992 to recognize and honor women and men who personify "business at its best." Since 1992, 115-plus individuals have received this award.

The class of 2008 included Peter D. Behrendt, Joan Brett and Culinary School of the Rockies, John Fenstermaker, Ed Kanemoto, Harlow C. Platts and David M. Wyatt.

In addition to honoring Boulder County business men and women, scholarships are awarded each year to two deserving Boulder County High school graduates attending University of Colorado's Leeds School of Business.

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CORE from 5A

Kroenke would not release the data from CORE Insights' findings, but Spector said the information was useful. CORE Insights conducted surveys for the Nuggets and Avalanche from 2004 to 2007. The company has yet to sign a contract for the 2008-09 season because it's likely the Avalanche are "shifting their data collection to something that's done across the whole NHL," according to Miller.

For a season's worth of data collecting, CORE Insights typically would charge between \$25,000 and \$30,000, but Miller and Kroenke worked out a deal because CORE was able to use "several students from local colleges to administer the surveys."

He said the interns were paid, and CORE Insights took care of travel expenses and tickets to the game.

To gather results, CORE Insights sent season-ticket holders an e-mail with a link to an online survey. At the arena, single-game attendees had the option to fill out a survey on site or were given the link to the online survey. Anyone who filled out the survey – online or in person – had their name put in for a prize. In 2007 the prize was a signed hockey stick; in 2006, it was an Avalanche jersey signed by Joe Sakic, the team's captain.

Since Miller also does research for the Colorado Lottery, he was able to give free lottery tickets to those who filled out the survey in person.

Once the information was gathered, CORE Insights came up with a list of trends and suggestions for Kroenke.

"They came back to us with the full data set and then some specific recommendations – sort of a top 10 list of things that they had pulled out of their research," Spector said. "We took those recommendations and talked about them internally and decided what we wanted to change and to what extent."

One trend CORE Insights found was that fans are "enamored" by star power – popular and/or exciting athletes. Miller said the Avalanche does not have the same "marquee value" it had four or five years ago when it was a constant contender for the NHL's Stanley Cup.

"We found through our research that you can't promise (star players) every

night," he said. "You can't run the footage of the team four or five years ago when we had all of those players. And you also couldn't set the level of expectation that we're bound to have a championship team."

Spector said Kroenke markets its stars on the Nuggets more than the Avalanche.

"We feel like, especially on the Nuggets side, we want to hype the big names," he said. "On the Avalanche side, we don't do that as much. We feel like it's a good asset to have – the big names."

Contact writer Bob McGovern at 303-440-4950 or e-mail bmcgovern@bcbr.com.

PRODUCT UPDATE

JNBridge LLC, a Boulder-based maker of Java and .NET Framework interoperability tools, has a new version of its JNBridge JMS Adapter for BizTalk Server. The product allows enterprises to easily integrate BizTalk Servers into any existing JMS infrastructure allowing messages to be passed between systems in a heterogeneous environment.

APconnections Inc., a Lafayette-based supplier of plug-and-play bandwidth shaping products, announced a one-gigabit enhancement to its NetEqualizer brand traffic shapers. The initial release will handle 12,000 users and sustained line speeds of one gigabit.

Rust-Oleum Corp. launched a foaming wood stain in Aergo-shaped tinplate aerosol cans made by Broomfield-based packaging manufacturer **Ball Corp.** The 9-ounce cans feature an hourglass shape that provides improved ergonomics while reinforcing brand and product attributes.

Boulder-based **Vico Software Inc.** soon will release the 2009 Virtual Construction Suite. This release extends a basic building information modeling model to 4-D for scheduling and 5-D for costing. 5-D is a data-rich model in which every element is augmented with building-critical information: means and methods, quantities, costing data, and scheduling properties.

ClickBank, a Broomfield-based e-commerce retailer of digitally delivered products, has added the languages of French and German and now accepts payments in 13 global currencies.

Envysion Inc., a Boulder-based surveillance products company, introduced Envysion Insight, which incorporates business applications into its core surveillance offering, such as point of sale and access control, along with reporting, tracking and alerts features.

Rogue Wave Software Inc., based in Boulder, has launched the Rogue Wave Hydra Suite Edition 4. The key element is the introduction of HydraEnterprise, a high-performance service grid that enables development organizations to build and deploy enterprise-class, high-performance applications in legacy and service-oriented architectures.

Longmont Clinic is offering a new procedure to help patients who experience chronic sinus infections. The new procedure, called balloon sinuplasty, uses a catheter, inserted through a nostril, to place a balloon in the blocked sinus passageway. The balloon is then inflated to restructure the area allowing the sinus to drain and function properly.

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INTERNET NEWS

ENLASO Corp., a Boulder-based Web site localization software company, redesigned its site at www.translate.com. It has language technology information, best practices localization information and general information about the company. It is fully internationalized and compliant with W3C standards.

The Highland Group, a Boulder-based health-care consulting firm for senior housing owners, operators, lenders and developers, launched its new Web site at www.thehighlandgroupinc.com. The site has a new design, photos, downloadable archived newsletters, an e-newsletter sign-up, useful Web links and customer quotes.

Vermilion, a Boulder-based design and marketing firm, designed and programmed the Tendril Calculator widget, a new tool that helps consumers understand the impact that household appliances, devices, and electronics have on their monthly utility bills. The widget was developed for **Tendril Inc.**, a Boulder energy management company. The widget can be downloaded at www.apple.com/downloads/dashboard/calculate_convert/tendril-calculator.html.

Speakers: ConocoPhillips Bank of the West Wells
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CALENDAR

NOVEMBER

17 Boulder Digital Arts presents **The ABCs of Starting a Business - Workshop**, from 6 to 9 p.m., 2510 47th St., Suite 202, in Boulder. Covers the different types of business entities, accounting methods and record keeping systems, and includes an overview of tax requirements and buy/sell considerations for small businesses. Cost: \$50 members, \$70 guests. Contact: Kira Woodmansee at 703-867-9725 or events@boulderdigitalarts.com.

18 Boulder Digital Arts presents **The Panorama - Workshop**, from 6 to 9 p.m., 2510 47th St., Suite 202, in Boulder. This workshop will take you through process of creating a panorama from fieldwork to print. Cost: \$50 members, \$70 guests. Contact: Kira Woodmansee at 703-867-9725 or events@boulderdigitalarts.com.

Boulder Small Business Development Center presents **Sales Basics: Selling In Difficult Times**, from 2 to 5 p.m., Boulder Chamber of Commerce, 2440 Pearl St. in Boulder. Steve Parry of Sales Productivity Consultants guides you through four tangible steps to help you reach your sales goals. Cost: \$35 members, \$45 guests. Contact: www.bouldersbdc.com.

Boulder Small Business Development Center presents **Longmont Small Business Start-up**, from 1 to 4:30 p.m., Longmont Area Chamber of Commerce, 528 Main St. in Longmont. Go through the nuts and bolts of getting your small business up and running with Attorney Theresa Pickner. Cost: \$35 members, \$45 guests. Contact: www.bouldersbdc.com.

19 Boulder Digital Arts presents **Getting Started with Adobe Illustrator - Workshop**, from 6 to 9 p.m., 2510 47th St., Suite 202, in Boulder. Cost: \$50 members, \$70 guests. Contact: Kira Woodmansee at 703-867-9725 or events@boulderdigitalarts.com.

Colorado Photonics Industry Association presents **CPIA Annual Meeting and Research Review**, from 3 to 6 p.m., Room 235, University Memorial Center, University of Colorado in Boulder. R.S.V.P. requested Cost: Free. Contact: cpia@coloradophotonics.org.

Boulder Chamber of Commerce presents **Boulder Business Trade Fair**, from 5 to 8:30 p.m., Stadium Club at Folsom Field, University of Colorado in Boulder. A B-to-B trade show encouraging connection between Chamber members. More than 75 businesses are expected to showcase. Cost: \$10 advance, \$15 door. Contact: www.boulderbusinesstradefair.com.

Louisville Chamber of Commerce presents **Business Success Series Workshop - The Credit Crisis and You**, from 11:45 a.m. to 1:15 p.m., 901 Main St., in Louisville. Come to this workshop and learn how the current credit crisis can affect your businesses and what you should do about it. Cost: Free. Registration Deadline: Monday, Nov. 17. Contact: 303-666-5747.

20 **American Society for Quality Meeting**, starting at 5:30 p.m., Days Hotel, 5397 South Boulder Road in Boulder. Speaker is Gary Vansuch, Oppenheimer Funds Inc. Topic is Using Creativity and Innovation Tools. Cost: Free and open to the public. Contact: Larry Derouin at 303-939-4438.

Boulder County Business Report presents **Boulder Valley Real Estate Conference & Forecast**, from 11:30 a.m. to 7:30 p.m., Stadium Club at Folsom Field, University of Colorado in Boulder. You'll hear from the Boulder Valley's leading real estate, development and financial experts, including Steven Tebo, Bill Reynolds, John McElveen, and learn what they predict for 2009. You'll also learn more about the current credit crunch and its impact, the ConocoPhillips effect, what's new in tax law and urban-living trends. Cost: \$49. Contact: www.bcbcr.com.

Broomfield Chamber of Commerce. Summit Bank & Trust and Superior Chamber of Commerce present **XHIBIT After Hours**, from 5:30 to 8 p.m., Summit Bank & Trust, 2002 E. Coalton Road in Broomfield. 40 booths available to exhibit to the public. Booths run \$150 to \$300. Contact: www.broomfieldchamber.com.

Boulder Digital Arts presents **Introduction to PHP with**

MySQL - Workshop, from 6 to 9 p.m., 2510 47th St., Suite 202, in Boulder. This class will introduce basic database concepts to the beginner using a start-to-finish application using PHP and MySQL. Cost: \$50 members, \$70 guests. Contact: Kira Woodmansee at 703-867-9725 or events@boulderdigitalarts.com.

21 Rockies Venture Club presents **Angel Capital Summit**, from 7:30 a.m. to 6 p.m., Marriot City Center, 1701 California St. in Denver. Forty entrepreneurs will present their businesses to hundreds of investors over the course of the day. These entrepreneurs are nominated and judged by a collaboration of dozens of the leading professional organizations that serve entrepreneurs and early-stage investors. Cost: \$129 to \$189. Contact: www.angelcapitalsummit.org.

22 Boulder Digital Arts presents **Getting Started with Flash - Part 1 - Workshop**, from 9 a.m. to noon, 2510 47th St., Suite 202, in Boulder. This workshop covers the basics of working with this popular and powerful software. You will learn the interface and how to create basic timeline-based animations. We'll go over browser compatibility, scenes and layout, and testing and publishing your project. Cost: \$50 members, \$70 guests. Contact: Kira Woodmansee at 703-867-9725 or events@boulderdigitalarts.com.

Boulder Digital Arts presents **Getting Started with Flash - Part 2 - Workshop**, from 1 p.m. to 4 p.m., 2510 47th St., Suite 202, in Boulder. This workshop will cover dynamic Flash properties, integrating Flash elements into Web sites, and many other aspects of this powerful application. Cost: \$50 members, \$70 guests. Contact: Kira Woodmansee at 703-867-9725 or events@boulderdigitalarts.com.

24 Boulder Digital Arts presents **Greenscreen Video Techniques - Workshop**, from 6 to 9 p.m., 2510 47th St., Suite 202, in Boulder. The first half of the class will cover shooting and lighting a greenscreen, and the second half will involve using and keying the greenscreen in Final Cut Pro. Cost: \$50 members, \$70 guests. Contact: Kira Woodmansee at 703-867-9725 or events@boulderdigitalarts.com.

25 Boulder Digital Arts presents **Getting Started with Photoshop Elements - Workshop**, from 6 to 9 p.m., 2510 47th St., Suite 202, in Boulder. This class will cover editing your photos, improving lighting and color, and sharing photos with projects like photo books and slideshows. Cost: \$50 members, \$70 guests. Contact: Kira Woodmansee at 703-867-9725 or events@boulderdigitalarts.com. Broomfield Chamber of Commerce presents **Business Boot Camp: Business Survival in Turbulent Times**, from 8 to 10 a.m., DeVry University, Room 300, 1870 West 122nd Ave. in Westminster. Cost: \$10 to \$25. Contact: www.broomfieldchamber.com.

Boulder Writers Alliance presents **Website Copy & SEO—Strategies and Techniques for Being Found**, from 6:30 to 8:30 p.m., NCAR, 1850 Table Mesa Drive in Boulder. In this presentation, Monica Valdez will share search engine optimization strategies and techniques that will help your copy appeal to both your audience and the search engines, and align with the goals of your project as well. Cost: Free. Contact: Deb Kolaras at 303-499-3311.

26 Boulder Digital Arts presents **Introduction to Search Engine Optimization - Workshop**, from 6 to 9 p.m., 2510 47th St., Suite 202, in Boulder. The class will cover the basics of SEO, including major search engine algorithms, keyword research, link building, and much more. Cost: \$50 members, \$70 guests. Contact: Kira Woodmansee at 703-867-9725 or events@boulderdigitalarts.com.

29 Longmont City Council presents **Coffee with Council**, from 9 to 10 a.m., Longmont Civic Center, 350 Kimbark St. Monthly meeting where residents get the chance to discuss issues with council members. This month's members are Benker and Levison. Cost: Free. Contact: 303-651-8649.

MONTHLY

Boulder Valley Ventura Publisher User Group meets **each month**. Call Gay Lang at 303-665-2622 for time and location.

The East Boulder County Business and Professional Women's Monthly Luncheon is held **the third Monday** of each month at Karen's in the Country, 1900 Plaza Drive in Louisville. Visitors welcome; reservations are required. Call 303-277-8394.

The **Boulder Coaches Alliance** meets from **6:30 to 9 p.m. the last Monday** of the month in downtown Boulder. For locations and more information call Cynthia Morris 303-442-0664, e-mail cynthia@originalimpulse.com or visit www.bouldercoaches.org.

The **Boulder Business Leads Group** meets the second and fourth Tuesdays of each month from noon to 1 p.m. at Dolan's Restaurant, 2319 Arapahoe Ave., Boulder. Helping to advocate and promote our members' businesses throughout the community, passing qualified business referrals to other group members, and fostering lasting professional networking relationships among our members. Contact Kate Kellett, Realtor at 303-541-1932 or visit www.boulderbusinessleads.com.

The **Rockies Venture Club**, an entrepreneurial networking group, meets on **the second Tuesday** of the month in Denver at the Marriott City Center. Visit www.rockiesventureclub.org for details and registration, or call the RVC office at 303-831-4174.

The **Rocky Mountain Internet Users Group** meets **7 to 9 p.m. the second Tuesday** of odd-numbered months. The free meeting includes a featured speaker on an Internet-related topic. Contact Dan by e-mail at dan@rmiug.org or visit www.rmiug.org for more information.

The Boulder Denver New Technology Meetup Group meets the first Tuesday of each month for entrepreneurs to showcase new technologies. Location and time varies. Visit http://newtech.meetup.com.

Boulder Evening Optimist Club, a civic organization, meets **6 to 8:30 p.m. the first three Tuesdays** of the month at the Spice of Life Center, 5706 Arapahoe Ave. in Boulder. Contact Fred Sage at 303-499-7952 or Charles Dinwiddie at 303-442-0661.

The Colorado Hypnotherapist Monthly Meeting is from **6:30 to 8:30 p.m.** on the **second Tuesday** of each month at 1600 38th St., Suite 201 in Boulder. Call 303-963-1688.

The **Boulder Valley Chapter** of the **Institute of Management Accountants** meets from **6:15 to 8 p.m. the third Tuesday** of each month, January through May, for dinner and a speaker meeting. Cost is \$21. Call Alison Giachetti at 303-443-7267.

Lafayette Cultural Arts Commission meets **7 p.m.** on **the fourth Tuesday** of each month. Call Janet McGavin at 303-665-5917 for information and locations.

Coal Creek Chapter of the American Businesswomen's Association meets **6:30 p.m. the second Wednesday** of each month at Juan Orleans restaurant, 400 W. South Boulder Road in Lafayette. Cost is \$8.50. Call Kathleen Nolan at work 303-576-1140 or home 303-666-9138.

The **Democratic Women of Boulder County** meets at **11:30 a.m. the second Wednesday** of each month at the Angel Pines Country Club, 5706 Arapahoe Ave. in Boulder. Cost is \$12 if ordering lunch, and an advance reservation is required. Meetings are open to the public. Call 303-442-6091.

Colorado Professional Organizers meets **the third Wednesday** of each month at the Clayton Foundation at 3801 Martin Luther King Blvd. in Denver. Networking starts at 6:30 p.m. The meetings run from 7 to 9 p.m. Cost is \$10 for nonmembers. Call 303-751-3220.

Boulder B2B-Only Leads Group meets **the first three Thursdays** of the month from 11:30 a.m. to 1 p.m. at the Olive Garden Restaurant at Pearl and 26th in Boulder. The group only allows salespeople and owners who sell to businesses. Contact Mark Hiatt at 303-791-3237.

Secrets of a Successful Business Plan is hosted by the Boulder Small Business Development Center from 2 to 5

p.m. at 2440 Pearl St. in Boulder during **the first Thursday** of the month. Cost: \$40 Chamber members, \$50 non-members. Call Christine Stubbs at 303-442-1475 ext. 2.

The Colorado Green Tech Meetup, a gathering of people involved and/or interested in Green Tech including energy generation, transportation, construction, and efficiency technologies, meets from 5:30 (for networking) to 7:30 p.m. at the Business Building, CU Boulder campus on **the second Thursday** of the month. Cost: free. Contact: 303-588-7531, kris@coloradogreentech.net or visit www.coloradogreentech.net.

The Colorado Internet Keiretsu CIK, a networking organization for founders and chief executive officers of Internet-based businesses in Colorado, meets **the second Thursday** of every other month. The event is open to members only. Contact Catapult PR at 303-581-7760 or visit www.cik.org for membership information and meeting times and locations.

The Colorado Macintosh User Group meets at **7 p.m. on the second Thursday** of every month in the big auditorium at NCAR, 1850 Table Mesa Drive in Boulder. Meetings are free and open to the public. Discussions include business and personal applications for Mac hardware and software, trends, bugs and visits from industry representatives. Call 303-543-8300 or visit www.comug.com.

Boulder Chapter of International Association of Administrative Professionals meets at **5:30 p.m. the third Thursday** of each month at La Hacienda Restaurant at Conestoga Street and Arapahoe Avenue in Boulder. Cost is \$11 for program and dinner. Call Robin Trader at 303-678-2742 for reservations and information.

Boulder Business and Professional Women meets from **5:30 to 8 p.m. on the third Thursday** of the month. Programs cover a broad range of topics of interest to working women. Guests welcome. Cost: Members \$20, guests \$25, walk-ins \$25. Contact: registration@boulderbpw.org.

Lunch and Network meets the **third Thursday of the month** at various locations. An informal networking event for local businesspeople. Contact: Tobi Hunt, 720-406-6907 or thunt@kisinvestments.com.

Toastmasters meets for a Loquacious Lunch Bunch during the **second, fourth and fifth Thursdays** of the month at the YWCA, 2222 14th St. in Boulder. Contact: Wally Clark, 303-440-0328.

ON TARGET Resource Networks "Lunch 'n Network" is held from **11:30 a.m. to 1:30 p.m. the first Friday** of the month at Thyme on the Creek Restaurant at the Millennium Harvest House Hotel in Boulder. For "great eats and great meets" contact Maxine Brand at 303-449-7771 or maxine@prequalifiedsuppliers.com. Cost: \$15, includes meal, beverage, tax and tip. No reservations necessary. Drop in any time.

PC User's Group of Colorado meets **7 p.m. on the last Friday** of each month in room 224 of the University of Colorado Business School. Meetings are free and open to the public. Call Don Hagge at 303-499-3451, Ed Doerr at 303-772-8010 or Margaret Auld-Louie at 303-278-1152.

The Boulder Jaycees, an organization for professional people between the ages of 18 and 40, meets **5:30-6:30 p.m. the first and third Monday** of each month at the Norlin Keating Seminar Room on the third floor of Norlin Library at the University of Colorado at Boulder. Contact Catherine Williams at 303-449-7134 or www.boulderjaycees.org.

Café Palo Alto meets for breakfast **the third Wednesday of each month** at 1951 S. Fordham St., Suite 250 in Longmont. Business networking group offering mentors. Cost: \$15 to \$30. R.S.V.P. 303-772-6100 ext. 10.

Deadline for Calendar items is three weeks prior to publication. The weekly events calendar alternates with the monthly events calendars; each appears once every other issue. Mail Calendar items to Calendar, Boulder County Business Report, 3180 Sterling Circle, Suite 201, Boulder, CO 80301-2338; fax to 303-440-4950 or e-mail to news@bcbcr.com with Calendar as subject.

NONPROFIT NETWORK

FUNDRAISERS

Boulder Pride received a gift from the Gill Foundation that will match every dollar donated to the LGBT organization up to \$5,000 for a limited time. To donate, see www.boulderpride.org.

Whole Foods Market and Community Food Share present **Grab and Give** through Jan. 1. Customers can purchase prepacked bags of food ranging from \$5 to \$10 that will feed a family of four for a day. Community Food Share will distribute these meals across Boulder County throughout the holiday season.

Noodles & Co. locations across the U.S. are sell-

ing mood rings for \$1.25, 50 cents of which goes to the Make-a-Wish Foundation, a nonprofit that helps children with life-threatening medical conditions. For Colorado locations, see www.noodles.com.

HospiceCare & Share Thrift Shop presents **All That Glitters** from 10 a.m. to 5:30 p.m. on Saturday, Nov. 15, 5290 Arapahoe Ave., Boulder. A holiday fair featuring gently worn women's evening gowns, party dresses, slacks, tops, shoes and accessories. Funds raised benefit HospiceCare. Cost: Free. Contact: 303-604-5367. Windhorse Guild Inc. presents **Someone Beside You** from 4 to 7 p.m. on Wednesday, Nov. 19 at the Boulder Public Library Auditorium, 1000 Canyon Blvd. in Boul-

der. Film that presents a dialogue between Western psychology and Eastern spirituality. Cost: \$10 suggested donation. Contact: Rene Brodeur at 720-982-3809 or rene@windhorseguild.org.

MEETINGS

Rocky Mountain Chorale 30th Anniversary Concerts starting at 7:30 p.m. on Nov. 21 and 22 in Boulder. Concerts will be held on Friday at St. Andrews Church, 3700 Baseline Road, Boulder; and Saturday at Seventh Day Adventist Church, 345 Mapleton Ave. in Boulder. Cost: \$10 adults, \$8 seniors/students. Contact: Don Fried at 303-652-4932 or don@fried.cc.

Humane Society of Boulder Valley presents **Family & Pet Photos**, from 9 a.m. to 5 p.m. Nov. 22, to Dec. 7, 2323 55th St., in Boulder. The Humane Society is teaming up with Amy Glickson photography to offer family and pet photos. Appointments recommended. Runs Nov. 22 and 23 and Dec. 6 and 7. Cost: \$40 and up. Contact: 303-442-4030 ext. 634 at elissa.smith@boulderhumane.org.

Lafayette Public Library presents **Annual Holiday Tea** from 2 to 4 p.m. on Sunday, Nov. 30, at 775 W. Baseline Road, Lafayette. Entertainment, tea and sweets. Reservations required. Cost: Free. Contact: 303-665-5200 ext. 3859.

Top-Selling Boulder County Single-Builder Subdivisions
Year to date September 2008

Subdivision	Builder	City	Average Price	Recorded Closings
1. The Peloton	Cityview Peloton 390 LP	Boulder	\$385,300	75
2. Prairie Village 3	Standard Pacific Homes	Longmont	\$268,800	28
3. Northfield Commons Condos	Markel / Coast to Coast	Boulder	\$219,800	23
4. Creekside 2 Townhomes	Engle Homes	Erie	\$193,000	16
5. Fox Meadow 3 Condos	Engle Homes	Longmont	\$137,600	15
6. Lyons Valley Park 6,7	Markel Homes	Lyons	\$444,200	13
7. Dakota Ridge Village	Markel Homes	Boulder	\$722,400	12
8. Northfield Commons Townhomes	Markel / Coast to Coast	Boulder	\$314,100	11
9. Holiday – Crescent Condos	Coburn Development	Boulder	\$430,500	10
10. 1505 Pearl	Coburn Development	Boulder	\$830,500	10

Source: Home Builders Research

Foreclosures in Boulder County

(Oct. 1 – 31, 2008)

City	Forclosures Filed	Deeds Issued
Allenspark	0	0
Boulder	17	5
Eldorado Springs	0	0
Erie	2	1
Golden	1	0
Jamestown	0	0
Lafayette	9	6
Longmont	42	28
Louisville	1	3
Lyons	0	2
Nederland	1	0
Niwot	1	0
Superior	2	1
Ward	0	0
TOTAL	76	46
Year-to-date 2008	858	409
Year-to-date 2007	814	467

Source: Boulder County Public Trustee

Top 10 Boulder County Builders
Year To Date September 2008

Builder	Home Sales	County Market Share
1. Cityview Peloton 390 LP	75	18.1%
2. Engle Homes	46	11.1%
3. Markel Homes	43	10.4%
4. Coast to Coast Development / Markel	35	8.4%
5. Standard Pacific Homes	28	6.7%
6. Coburn Development	22	5.3%
7. Wonderland Homes	17	4.1%
8. Capital Pacific Homes	8	1.9%
8. Richmond American Homes	8	1.9%
10. New Town Builders	7	1.7%
10. Wonderland Hill Development	7	1.7%
10. Coast to Coast Development	7	1.7%
Remaining homebuilders	111	27%
Total	414	100%

Source: Home Builders Research

Highest-Priced Home Sales in Boulder County
September 2008

Sale Price	Buyer, Address
\$1,968,000	Russell Lee II and Shawna H. Sands, 8881 Portico Lane, Longmont
\$1,200,000	Thomas G. and Molly S. Nasky, 2755 Juilliard St., Boulder
\$1,195,000	Kenneth R. Gordon, 7 Benchmark Drive, Boulder
\$1,108,000	Misc Investment LP, 1505 Pearl St. No. 309, Boulder
\$1,100,000	Anne Elizabeth Hosier, 700 Pearl St. Apt. 1, Boulder
\$1,075,000	James and Carol Bondarovich, 1335 Meadow Ave., Boulder
\$1,025,000	Compleat 13 St. LLC, 2068 Alpine Drive, Boulder
\$1,000,000	Ronald and Lori Abramson, 6840 Goldbranch Drive, Longmont
\$989,900	Stanley L. and Tracey L Vangent, 1338 Onyx Circle, Longmont
\$980,000	Humberto and Kendra K. Prospero, 4797 Briar Ridge Trail, Boulder

Source: SKLD Information Services LLC - 303-695-3850

October foreclosures in Boulder County trend upward

Foreclosure filings in Boulder County returned to higher levels in October as the effect of a new 30-day notification period – implemented late this summer – began to wear off.

A total of 76 foreclosures were filed in Boulder County in October, up from 46 filings in September and 44 filings in August. This past month’s numbers are still slightly lower than those of October 2007, when 116 foreclosures were filed.

Foreclosure figures have been skewed the past few months due to the passage of Colorado House Bill 1402, which temporarily delayed filings.

The law, which went into effect Aug. 1, requires lenders to mail a notice containing the phone numbers of the Colorado Foreclosure Hotline and the lender’s loss mitigation department to defaulting borrowers at least 30 days prior to filing a foreclosure on the borrower.

That effectively put the brakes on foreclosure filings for 30 days, county officials said. The law, as intended, may also lead to greater dialogue between lenders and borrowers and the possibility of mortgage term adjustments.

Boulder County is still on pace to set another record high this year for foreclosure filings. Through October, 858 foreclosures have been filed this year. That’s up from 814 foreclosures filed during the same period a year ago.

Foreclosures typically are filed after

borrowers are 75 to 90 days late on their mortgage payments. Those homes haven’t necessarily been repossessed yet, but the figures are a good indication of how many households are struggling to pay their bills.



REAL ESTATE

David Clucas

could fetch anywhere from \$9 million to \$18 million local Realtors say.

Camera co-owners E.W. Scripps and MediaNews Group put the 76,635-square-foot building at 1048 Pearl St. up for sale Nov. 6. Denver-based Jones Lang LaSalle is listing the property.

Local Realtors said the sale price range for the property is wide.

“The price will depend on who the ultimate user is on that site,” said Geoffrey Keys with Keys Commercial. “I can tell you it’s not worth as much today what it was six months ago before the downturn in the economy or two years ago before the downturn in the housing market.”

Two or three years ago, a developer could have turned a good profit on redeveloping the site as high-end, mixed-use

residential condos, Keys said. Today, the demand isn’t quite there.

“The demand is there for class A office space, but a return on that investment wouldn’t be as high as residential,” Keys said. “I’m surprised they waited as long as they did to put the building up for sale.”

Camera Publisher Al Manzi said the building had become too big for the newspaper since moving its printing presses to Denver and reduced its employees by half. The Camera and its sister newspaper, the Colorado Daily, currently employ about 125 people in the building.

Manzi said the newspaper needs about 25,000 or 30,000 square feet to operate. It could remain on the current property by signing a lease with the new owner or move elsewhere.

Keys said the buyer would almost surely redevelop the property.

“Whoever it (the buyer) is will need some significant capital and the ability to hold the property as it goes through the city’s review process, he said. That could take awhile.”

Becky Gamble with Dean Callan & Co. said buyers will look at the land value, rather than the building. The property is about 1.37 acres, or 59,514 square feet.

Gamble said comparative downtown Boulder land prices are being valued at more than \$200 per square foot. That would put the property price above \$12

million. The property and building sold for about \$10.56 million in 1997.

Gamble said local developers such as Tebo Development Co. or The W.W. Reynolds Cos. would be the most logical buyers of the property, but they could face some outside competition.

“The hunger to enter the downtown Boulder market” might attract some higher bids from outside investors, she said. “I think the sellers should take into consideration who best has the knowledge, sophistication and deep pockets to see through the project, not just who’s willing to pay the most.”

Chris Boston with Gibbons-White said the property likely will be redeveloped as a mixed-use project.

“I think they will take advantage of being on main Pearl Street retail corridor,” Boston said. “With the history of the Camera it also would be great to see them remain there.”

SCARPA EXPANDS: SCARPA North America is expanding its U.S. and Canadian headquarters in Boulder.

The Italian outdoor footwear company will centralize its separate office, warehouse and warranty/repair division in Boulder and Denver to a single building at 3550 Frontier Ave., Unit E.

SCARPA currently leases 4,218 square feet of space at 5770 Central Ave. and

► See **Real Estate, 42A**

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ARMORY REDEVELOPMENT *Design team named*



COURTESY ARMORY REDEVELOPMENT PARTNERS LLC

Developers Jim Loftus and Bruce Dierking have named Denver-based The Mulhern Group and Boulder-based North Boulder Studios as their designers and architects for the planned redevelopment of the Colorado National Guard Armory on the southeast corner of Broadway and Lee Hill Road in North Boulder. The developers said they plan to meet with neighbors for an update on the redevelopment in late November or early December.

REAL ESTATE from 41A

contracts with a third-party warehouse in Denver. SCARPA will lease 19,468 square feet at the new location. It expects to move by Jan. 1.

SCARPA formed its North American headquarters in Boulder in 2005. The company employs about 15 people and likely will add more with the expansion.

Chris Ball and R.C. Myles with Fuller Real Estate and Aaron Evans with New Option Partners helped broker the real estate deal.

NEW OFFICE: Coverity Inc., a California-based software quality and security analyzing firm, signed a lease for 2,654 square feet of space in Canyon Gate Plaza at 2700 Canyon Blvd. The company entered the local market this summer after acquiring Boulder-based Solidware Technologies.

Joe Heath with Frederick Ross Co. and John McKenna with Cornish and Carrey helped broker the real estate deal.

LONGMONT

WESTERN DIGITAL EXPANDS: Western Digital Corp. (NYSE:WDC) is nearly doubling its presence in Longmont.

The data-storage company signed a lease for an additional 20,000 square feet of space at 1951 S. Fordham St., increasing its total space in Longmont to 42,000 square feet. It is leasing the space from Xilinx.

Gary Aboussie with The Colorado Group helped broker the real estate deal.

Western Digital entered the Longmont market in October 2007. It initially hired about 40 people and plans to grow to 100 employees by the end of 2008.

"The company is growing quickly and expanding into new market segments," Western Digital Senior Director of Corporate Services Dick Salvi said in a press release. "We are committed to the Longmont community. Expansion of the local team reflects the company's worldwide

growth and diversification."

Western Digital is the second-largest hard drive developer and manufacturer in the world, behind Seagate, which also has a presence in Longmont.

NEW OFFICE SUITES: Executive Studios Office Suites & Virtual Services has opened a location in Longmont.

The company is offering furnished luxury office suites packaged with shared facilities and services to small businesses.

The new 5,600-square-foot Longmont location at 1715 Ironhorse Drive is the company's first. It plans to expand into the Denver market.

BROOMFIELD

NEW HOME: Brother Mobile Solutions Inc., the mobile printing division of New Jersey-based The Brother Group, signed a lease for 14,784 square feet of office space at 100 Technology Drive, Building A.

Brother recently acquired Pentax's mobile printing division, and it needed a new home for the group outside of Pentax's offices in Golden, said Peter D'Carlo with Brother Mobile Solutions.

Don Misner, Joe Health and Scott Garel with Frederick Ross Co. and Charlie Lodge with CB Richard Ellis helped broker the real estate deal.

NEXT DOOR: Also at 100 Technology Drive, this time in Building B, Murata Power Solutions signed a lease for 8,161 square feet of office space. The Massachusetts-based company designs, manufactures and distributes electric converters, power supplies and meters.

Don Misner, Joe Health and Scott Garel with Frederick Ross Co. and Lee Diamond with helped broker the real estate deal.

Contact writer David Chucas at 303-440-4950 or e-mail dclucas@bcbr.com.



The Green Page

Business and Our Environment

Two-wheeling through real estate market

Pedals To Properties lets potential clients cycle through neighborhoods

BY BETH EDWARDS
Staff Writer

BOULDER – With rising gas prices, gridlocked roads and slumping home sales, a Boulder real estate agency has come up with an innovative way to peddle real estate, providing two-wheeled tours to home shoppers interested in seeing neighborhoods in a different light.

Pedal To Properties Inc. gives clients previews of properties from the seat of a bicycle.

Matt Kolb, the company's president, founded Pedal To Properties in 2007 with the idea of using bikes to give his clients an opportunity to see a neighborhood at a slower, more leisurely pace.

"We had a million-dollar buyer who drove through the neighborhood he was looking at when I was still working for Benchmark Realty," Kolb said. "He was staying at the St Julien and grabbed one of their bikes and rode back to the neighborhood to see it again. He saw a 'for sale by owner' property and went under contract with them. The next day he told me he no longer needed my services.

"I thought, 'I'm missing something here.' You don't get the same impression from the back seat of a car as you do on a bike. That's easy for me to see because I enjoy biking so much myself. That was a \$30,000 commission check that didn't go into my bank account. We joke about it now. Sometimes in life you have failures or opportunities lost you can learn from and move on."

Kolb came up with the idea of Pedal To Properties and shared the idea with Chris Sweeney, a fellow broker at Benchmark. He shared Kolb's passion for the concept, and they decided to open their own realty office.

"Matt came to me and showed me the bikes with the logos, and I flipped over the



JONATHAN CASTNER

The team from Boulder-based Pedal To Properties Inc., from left, Erin Schaefer, Chris Sweeney, Matt Kolb and Chris Cullen, show off some of their real estate company's bikes. Kolb, the company's president, founded Pedal To Properties in 2007 with the idea of using bikes to give his clients an opportunity to see a neighborhood at a slower, more leisurely pace

idea," Sweeney said. "This is a company that gets people out of their car and takes gasoline out of the picture. People really get to see the neighborhood they will be living in. It takes too long to walk but only 15 or 20 minutes to bike. You get a sense of where you're going to be living. It certainly makes looking at real estate a much more enjoyable experience."

People are not required to ride bikes to see a property but have that option if it appeals to them. The agency has a truck with specialized racks that fits four bikes. Pedal To Properties offer the bikes as an option once clients arrive in a car. If the client is interested and wants to see multiple listings, they can ride from one location to another.

Currently, six hotels in Boulder also have Pedal To Properties bikes: the Boulder Outlook, Boulder Inn, Quality Inn, University Inn, Residence Inn and Homewood Suites.

"We see it as a marketing opportunity," Sweeney said. "The way we look at it, it's a win-win situation. The more bikes we have out, the more people see our bikes and the more people are on

bikes. It lowers emissions and puts fewer cars on the road. We pay for the liability insurance to make it easy for the hotels. We've had hundreds of liability waivers signed, and that's just that many more people off the road."

Kolb is an Ironman triathlete, and Sweeney is a marathoner. Both men prefer commuting on bikes and feel invigorated and less tired showing properties to clients on bikes.

"It's fun to see how excited people become," Sweeney said. "Buying a home is an important decision, and this slows down the process so the client can really see the property and neighborhood and take it in."

Kelly and Joe Stroker bought a house through Pedal To Properties in August.

"We loved the idea. The main reason we are moving is so I can commute to work on my bike," Kelly Stroker said. "When you are in a car looking at houses, you're in and out of the car and off to another spot, writing notes down, not really paying attention to the neighborhood you're moving into. You pay more attention when you're on a bike, see what your neighbors' yards look

"You don't get the same impression from the back seat of a car as you do on a bike."

Matt Kolb

PRESIDENT,
PEDAL TO PROPERTIES INC.

like. And it's good exercise and good for environment, too."

The idea has proved to be a profitable one for the real estate agents. They closed on \$11 million in home sales in 2007, and sales are up 20 percent this year. Kolb has also hired two more agents, Erin Schaefer and Chris Cullen, and plans to expand to Portland, Ore. later this year.

"Small towns are great marketing opportunities," Kolb said. "We have a great brand we're building, and other people want to be part of it."

For now Boulder continues to be a profitable city for the company to expand in.

"I've been in real estate for 15 years," Kolb said. "People always want to move to a great place. When other markets are depressed, people still look for a better quality of life in Boulder. It stands out in a declining market and essentially stays healthy. Plus, I don't like listening to the noise. It's easy for people to get down when people are talking about a recession, but if you don't remain optimistic, you're just miserable in life."

Contact writer Beth Edwards at 303-440-4950 or e-mail bedwards@bcbr.com.



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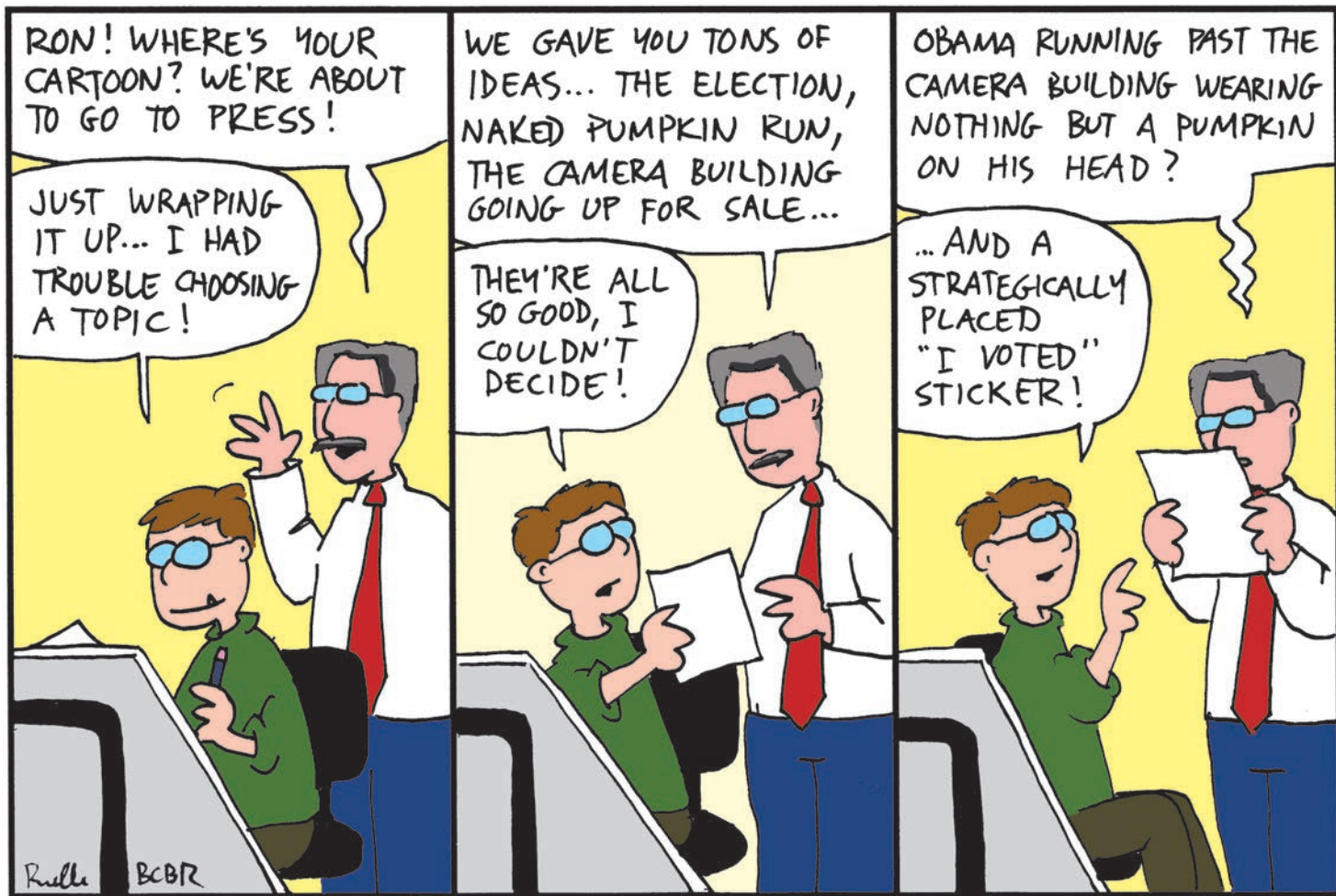
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OPINION



Business Report's real estate conference has local experts examining credit crunch

Real estate's impact on the regional economy is often underestimated. Brokerages, developers, architects, home builders and engineers help drive an industry that supports furniture dealers, interior designers, carpet companies, landscapers and much more.

Real estate taxes help fund a variety of services, including our public schools. Development companies, brokerages and others are major contributors to charitable organizations. Appreciation in housing values helps drive wealth, often providing retirement funding for home owners.

In short, real estate represents a critical sector in our economy.

Exactly how that real estate sector is performing in the current global financial crisis is the focus of the inaugural Boulder Valley Real Estate Conference & Forecast, which will be presented from 11:30 a.m. to 7:30 p.m., Thursday, Nov. 20, at the Stadium Club at Folsom Field. The event is sponsored by Re/Max of Boulder and The Colorado Group and will include panel discussions of a variety of topics, including the current credit crunch, taxation, urban living, the pending arrival of ConocoPhillips in Louisville and a forecast for 2009.

Specifically, topics include:

- **Real Estate & The Credit Crunch** — What is the global credit crunch and what effect does it have on an individual's ability to finance residential real estate purchases, investment properties and development properties? Our panel of commercial and mortgage bankers from Wells Fargo, Bank of the West, Terrix Financial and Boulder West Financial will tell what lies ahead and how to be successful in the 2009 real estate financ-

ing market.

- **Urban Living** — Boulder has witnessed a variety of urban-living developments in recent years. What does the market hold for such projects in the future? The distinguished panel includes local developers and Realtors, including Bill Reynolds, Stephen Tebo, John McElveen and Kelly Davis.

- **Tax Law Changes 2009** — Tax law changes frequently, and that will certainly be true with a new presidential administration in Washington, D.C. Our distinguished panel of certified public accountants (Alan Williamson, Michael Weatherwax and Larry Jensen) will lay out what's happening in capital gains, estate taxes and other tax matters.

- **The ConocoPhillips Effect** — ConocoPhillips purchase of the Sun Microsystems/Storage Technology Corp. campus in Louisville has caused quite a stir. Tracy Harlow, director of communications for ConocoPhillips, will talk about plans for the Louisville campus, and Bruno Elari, president of the Louisville Chamber of Commerce, will discuss increased interest in the area driven by the Conoco-Phillips announcement. Rocky Scott of Loveland-based McWhinney will discuss how ConocoPhillips will affect real estate in the region and will also discuss plans for McWhinney's Anthem project in Broomfield.

- **Real Estate Forecast 2009** — D.B. Wilson (Re/Max of Boulder) and Scot



**PUBLISHER'S
NOTEBOOK**
Christopher Wood

BOULDER VALLEY
REAL ESTATE CONFERENCE
& FORECAST

Boulder Valley Real Estate Conference & Forecast

Date: 11:30 a.m. to 7:30 p.m., Nov. 20
Location: Stadium Club at Folsom Field
Cost: \$49 for luncheon and forecast

Smith (The Colorado Group) will look at what has happened in Boulder-area residential and commercial real estate in 2008. They will also discuss what's in store for 2009. Brad Blackwell, executive vice president of Wells Fargo, will review the national outlook for real estate.

The Boulder Valley Real Estate Conference & Forecast is the first such event to focus exclusively on Boulder and Broomfield counties, and it's generated widespread interest. Attendees registered thus far hail from a wide variety of industries, demonstrating the impact of this sector on the regional economy.

Registration for the entire day's events costs \$49, with tables of 10 available for \$500. Attendance at only the ConocoPhillips/Forecast session in the evening is free, but preregistration is required. Registration is available at www.bcbr.com, with additional details at www.fallrealestateconference.com. Or, call the number below to be walked through the registration process.

Christopher Wood can be reached at 303-440-4950 or via e-mail at cwood@bcbr.com.

LEADS

NEW BUSINESSES

Information listed comes from filings with the Colorado Secretary of State and other sources. Companies listed are not necessarily new businesses. Existing companies sometimes organize under new names when creating new subsidiaries or changing names. Included are company name, address, type of filing, registered agent and date filed. The following key explains different types of filings.

DLLC: Domestic Limited Liability Company
DLLLP: Domestic Limited Liability Limited Partnership
DLLP: Domestic Limited Liability Partnership
DLP: Domestic Limited Partnership
DNC: Domestic Nonprofit Corporation
DPC: Domestic Profit Corporation
FLLC: Foreign Limited Liability Company
FLLP: Foreign Limited Liability Partnership
FLP: Foreign Limited Partnership
FPC: Foreign Profit Corporation

CORNERSTONE RENOVATING LLC, 2955 BLUE SKY CIRCLE, ERIE, CO 80516. REGISTERED AGENT: TIRION TOMPKINS. TYPE: DLLC. DATE: 6/23/08.

HIGHWAY DIRT BIKES INC., 3772 PURITAN WAY, No. 9, ERIE, CO 80516. REGISTERED AGENT: PAUL DEGARATE. TYPE: DPC. DATE: 7/1/08.

GLACIER VIEW LANDSCAPE AND DESIGN LLC, 4900 N. 119TH ST., ERIE, CO 80516. REGISTERED AGENT: DAVID WHITE. TYPE: DLLC. DATE: 7/1/08.

ORGANIC ELEMENT LLC, 2187 LUPINE PLACE, ERIE, CO 80516. TYPE: DLLC. DATE: 6/25/08.

A PAWS FOR YOU LLC, 1112 BARBARA CIRCLE, ERIE, CO 80516. REGISTERED AGENT: BRENDA DUNN. TYPE: DLLC. DATE: 6/25/08.

BY THE BOOKS BUSINESS SOLUTIONS LLC, 3035 BLUE SKY CIRCLE, No. 10-206, ERIE, CO 80516. REGISTERED AGENT: SUSAN BRUNKHARDT. TYPE: DLLC. DATE: 6/26/08.

REDLINE RACES INC., 2147 PINON CIRCLE, ERIE, CO 80516. REGISTERED AGENT: JOSHUA MELVER. TYPE: DPC. DATE: 6/27/08.

5280 INK, 166 HARVEST POINT DRIVE, ERIE, CO 80516. REGISTERED AGENT: KATHLEEN KING. TYPE: DLLC. DATE: 7/1/08.

CATT ENTERPRISES, P.O. BOX 100, ERIE, CO 80516. REGISTERED AGENT: AUTUMN RECCE. TYPE: DLLC. DATE: 7/6/08.

KARAS INTERNATIONAL LLC, 2900 BLUESKY CIRCLE, ERIE, CO 80516. REGISTERED AGENT: THEODORE KARAS. TYPE: DLLC. DATE: 7/8/08.

CONSTRUCTION EYE, 695 PIERCE ST., ERIE, CO 80516. REGISTERED AGENT: CHRISTOPHER STAHL. TYPE: DLLC. DATE: 7/8/08.

NATURALLY CLEAN, 547 MATHEWS CIRCLE, ERIE, CO 80516. REGISTERED AGENT: LAURIE MEEKS. TYPE: DLLC. DATE: 7/8/08.

ASSISTED ADVENTURE TRAVEL LLC, 1780 MACCULLEN DRIVE, ERIE, CO 80516. REGISTERED AGENT: CATHERINE THOMPSON. TYPE: DLLC. DATE: 7/20/08.

3G PHOTOGRAPHY LLC, 1580 ALPINE COURT, ERIE, CO 80516. REGISTERED AGENT: CHERYL HOFFMAN. TYPE: DLLC. DATE: 7/18/08.

KTERRA INC., 343 BAKER LANE, ERIE, CO 80516. REGISTERED AGENT: COLIN O'NEILL. TYPE: DPC. DATE: 7/18/08.

QUALCEPT, 2239 DRIVER LANE, ERIE, CO 80516. REGISTERED AGENT: BRYAN ARMENTROUT. TYPE: DLLC. DATE: 7/20/08.

STERLING HOME INSPECTIONS, 2171 PINON CIRCLE, ERIE, CO 80516. REGISTERED AGENT: MARK DRENNON. TYPE: DLLP. DATE: 7/21/08.

AVENSTAR ENTERPRISES INC., 2240 MEADOW SWEET LANE, ERIE, CO 80516. TYPE: DPC. DATE: 7/21/08.

J&M PROPERTIES, 456 WHEAT BERRY DRIVE, ERIE, CO 80516. REGISTERED AGENT: BARBARA MCCLEARY. TYPE: DLLC. DATE: 7/21/08.

RNR THOMPSON LLC, 1990 KINNIKINNICK DRIVE, ERIE, CO 80516. REGISTERED AGENT: RYAN THOMPSON. TYPE: DLLC. DATE: 7/22/08.

PACKAGING CAREERS LTD., 347 MAPLEWOOD DRIVE, ERIE, CO 80516. REGISTERED AGENT: DELLA NUGENT. TYPE: DPC. DATE: 7/25/08.

BETTER TOGETHER LLC, 924 MIRCOS ST., ERIE, CO 80516. REGISTERED AGENT: CHRIS DEUTSCHMAN. TYPE: DLLC. DATE: 7/25/08.

FROZE 2 DEATH MANAGEMENT LLC, 1637 PARKDALE CIRCLE N., ERIE, CO 80516. REGISTERED AGENT: SAMUEL PECK. TYPE: DLLC. DATE: 7/26/08.

LUND FAMILY LLC, 2453 IVY WAY, ERIE, CO 80516. REGISTERED AGENT: MICHAEL LUND. TYPE: DLLC. DATE: 7/27/08.

ZIGAMAZABO LLC, 2320 DOGWOOD CIRCLE, ERIE, CO 80516. REGISTERED AGENT: CHAD FLYNN. TYPE: DLLC. DATE: 7/27/08.

RANDCO ENTERPRISES INC., 1011 CARBON COURT, ERIE, CO 80516. REGISTERED AGENT: WILLIAM CONNER. TYPE: DPC. DATE: 7/29/08.

SUMMERSONG BOOKKEEPING INC., P.O. BOX 273, HYGIENE, CO 80533. REGISTERED AGENT: BERNESS SHIRLEY. TYPE: DPC. DATE: 6/27/08.

TNT FOREST PRODUCTS LLC, 93 CALIFORNIA GULCH, JAMESTOWN, CO 80455. REGISTERED AGENT: THOMAS WHEATON. TYPE: DLLC. DATE: 7/1/08.

TOP DRAWER EVENTS LLC, 445 LONDON AVE., LAFAYETTE, CO 80026. REGISTERED AGENT: KATHRYN MAY. TYPE: DLLC. DATE: 7/9/08.

FOXTON VIEW LLC, P.O. BOX 462, LAFAYETTE, CO 80026. REGISTERED AGENT: LORI HULBERT. TYPE: DLLC. DATE: 7/10/08.

REACH OUT HOLDINGS LLC, P.O. BOX 462, LAFAYETTE, CO 80026. REGISTERED AGENT: LORI HULBERT. TYPE: DLLC. DATE: 7/10/08.

OPENSOURCE IT LLC, 367 LODGEWOOD LANE, LAFAYETTE, CO 80026. REGISTERED AGENT: JEFF AHLERICH. TYPE: DLLC. DATE: 7/11/08.

SWEET ACTION INC., 770 NIWOT RIDGE LANE, LAFAYETTE, CO 80026. REGISTERED AGENT: MICHAEL ARNOLD. TYPE: DPC. DATE: 7/11/08.

LEISTIKOW FARMS LLC, 9770 ISABELLE ROAD, LAFAYETTE, CO 80026. REGISTERED AGENT: DAVID LEISTIKOW. TYPE: DLLC. DATE: 7/15/08.

FAZIO DESIGN/BUILD LLC, 1402 CYPRESS CIRCLE, LAFAYETTE, CO 80026. REGISTERED AGENT: LEONARD FAZIO. TYPE: DLLC. DATE: 7/15/08.

STARIN FOR CONGRESS, P.O. BOX 1013, LAFAYETTE, CO 80026. REGISTERED AGENT: SCOTT STARIN. TYPE: UNA. DATE: 5/1/08.

CIVIL AND STRUCTURAL ENGINEERS INC., 917 S. BUCHANAN ST., LAFAYETTE, LA 70501. TYPE: FPC. DATE: 5/12/08.

MIKE'S FOOD MART, 210 N. PUBLIC, LAFAYETTE, CO 80026. REGISTERED AGENT: MAKHAN SINGH. TYPE: DLLP. DATE: 5/15/08.

SO. CITY 4 PRODUCTIONS INC., 1165 ODYSSEY COURT, LAFAYETTE, CO 80026. REGISTERED AGENT: RENEE MORGAN. TYPE: DPC. DATE: 5/17/08.

SEHNERT PHOTOGRAPHY LLC, 211 W. CHESTER ST., LAFAYETTE, CO 80026. REGISTERED AGENT: DAVID SEHNERT. TYPE: DLLC. DATE: 5/18/08.

LOS ALAMOS INC., 107 N. PUBLIC ROAD, LAFAYETTE, CO 80026. REGISTERED AGENT: JULIO HERNANDEZ. TYPE: DPC. DATE: 5/18/08.

OPENLY CONECTED, 3594 NYLAND WAY, LAFAYETTE, CO 80026. REGISTERED AGENT: ROBERT BUTTERWORTH. TYPE: DLLC. DATE: 5/19/08.

2701 MAPLETON CONDOMINIUMS LLC, 10162 ARAPAHOE ROAD, LAFAYETTE, CO 80026. REGISTERED AGENT: STEVEN STEWARD. TYPE: DLLC. DATE: 5/23/08.

LKR INVESTMENTS LLC, 1388 N. PARK DRIVE, LAFAYETTE, CO 80026. REGISTERED AGENT: MICHAEL RUTHERFORD. TYPE: DLLC. DATE: 5/27/08.

JENNIFER TSENG LLC, 454 BLUE LAKE TRAIL, LAFAYETTE, CO 80026. REGISTERED AGENT: JENNIFER TSENG. TYPE: DLLC. DATE: 6/1/08.

KIOSK KING LLC, 9920 PHILLIPS ROAD, LAFAYETTE, CO 0. REGISTERED AGENT: BERNARD BELL. TYPE: DLLC. DATE: 5/29/08.

SOLEPEPPER SPORTS LLC., 2845 SHOSHONE TRAIL, LAFAYETTE, CO 80026. TYPE: DLLC. DATE: 5/29/08.

BELL INVESTMENTS LLC, 1125B MILO CIRCLE, LAFAYETTE, CO 80026. REGISTERED AGENT: JOANNE BELL. TYPE: DLLC. DATE: 5/31/08.

ECOSTRUXTURES LLC, 1618 ZINNIA CIRCLE, LAFAYETTE, CO 80026. REGISTERED AGENT: KENT HAVELL. TYPE: DLLC. DATE: 6/1/08.

DIVINE DESIGN LLC, 3518 NYLAND WAY, LAFAYETTE, CO 80026. REGISTERED AGENT: KATHRYN LORENZ.

TYPE: DLLC. DATE: 6/3/08.

LUCKY US REAL ESTATE INVESTORS LLC, 107 W. SIMPSON ST., LAFAYETTE, CO 80026. TYPE: DLLC. DATE: 6/3/08.

AD SKORCZ INC., 1090 MILO CIRCLE, LAFAYETTE, CO 80026. REGISTERED AGENT: ADAM SKORCZ. TYPE: DPC. DATE: 6/3/08.

THE DIVERSION CONNECOURT ION INC., 3573 NYLAND WAY, LAFAYETTE, CO 80026. REGISTERED AGENT: KATHRYN LORENZ. TYPE: DPC. DATE: 6/4/08.

SAPPHIRE RIDGE LLC, 11405 BILLINGS AVE., LAFAYETTE, CO 80026. REGISTERED AGENT: THOMAS DICK-EY. TYPE: DLLC. DATE: 6/6/08.

LACI LLC, 1652 CENTAUR CIRCLE, LAFAYETTE, CO 80026. REGISTERED AGENT: NANCY BOCANEGRA. TYPE: DLLC. DATE: 6/6/08.

AV WILLIAMS ASSOCIATES LLC, 401 W. CANNON ST., LAFAYETTE, CO 80026. TYPE: DLLC. DATE: 6/9/08.

THINKVILLAGE - KIWI LLC, 10437 GOOSEHAVEN DRIVE, LAFAYETTE, CO 80026. REGISTERED AGENT: PAUL JONJAK. TYPE: DLLC. DATE: 6/10/08.

LACOLLERAN LLC, 2542 DUTCH COURT, LAFAYETTE, CO 80026. TYPE: DLLC. DATE: 6/11/08.

JANNA CHATHAM LLC, 11235 RANDOM WAY, LAFAYETTE, CO 80026. REGISTERED AGENT: JANNA CHATHAM. TYPE: DLLC. DATE: 6/11/08.

KICK TRANSPORT INC., 2448 GINNY WAY, LAFAYETTE, CO 80026. TYPE: DPC. DATE: 6/11/08.

BURNS TRUCKING LLC, 813 E. BASELINE ROAD, LOT 19, LAFAYETTE, CO 80026. REGISTERED AGENT: WILLIAM BURNS. TYPE: DLLC. DATE: 6/12/08.

NAMKHA TSERING RELIEF FUND, 1507 ADONIA CIRCLE, LAFAYETTE, CO 80026. TYPE: DNC. DATE: 6/12/08.

AMK CONSULTANTS LLC, 2371 HIGH LONESOME TRAIL, LAFAYETTE, CO 80026. REGISTERED AGENT: ANNEMARIE KEMP. TYPE: DLLC. DATE: 6/12/08.

FAR OUT ADVENTURES INC., 1090 MILO CIRCLE, LAFAYETTE, CO 80026. REGISTERED AGENT: ADAM SKORCZ. TYPE: DPC. DATE: 6/16/08.

ANNUAL MILE HIGH MUSIC & ARTS FESTIVAL INC., 1854 CENTAUR CIRCLE, LAFAYETTE, CO 80026. REGISTERED AGENT: STACEY BALCOM. TYPE: DNC. DATE: 6/18/08.

INCLINE FINANCIAL SOLUTIONS LLC, 990 S. PUBLIC ROAD A2, LAFAYETTE, CO 80026. REGISTERED AGENT: ROBERT REID. TYPE: DLLC. DATE: 6/19/08.

SKYLARK MOBILE HOME COMMUNITY LLC, 305 SKYLARK CIRCLE, LAFAYETTE, CO 80026. REGISTERED AGENT: DENNIS GREEN. TYPE: DLLC. DATE: 6/20/08.

UNBELIEVABLY GLUTEN FREE, 367 W. CHERRYWOOD DRIVE, LAFAYETTE, CO 80026. REGISTERED AGENT: DENNIS LANE. TYPE: DLLC. DATE: 6/22/08.

MAGNET from 1A

uct and service companies and received 168 responses, creating a snapshot of the local natural business community. The audit indicated that a majority of product companies are selling food.

The companies that responded were from Arvada, Boulder, Broomfield, Erie, Lafayette, Longmont, Louisville, Niwot, Superior and Westminster.

Natural product companies were defined as those “within all aspects of the supply chain,” while service companies “spanned a wide variety of specialties including law firms, marketing and public relations firms, sustainable business consultants, firms that invested in natural products companies, organizations that did statistical and data analysis and sales companies.”

More than half of the companies surveyed said the main reason they are doing business in Boulder is because it is their “place of residence,” while 49 percent said it was because of Boulder’s organic community. The majority of the responses – 64 percent – came from product companies. “Boulder is an entrepreneurial stimu-

lant in itself. The weather here changes so frequently that people are forced to be more adaptable and creative, and that energy creates a healthy, stimulating ambiance that pervades the whole community,” one respondent said.

Of all the companies interviewed, 13 responders, or 8 percent, left Boulder to move their business to another location. Thirty-one percent said the move was simply for “company relocation,” while another 31 percent said they moved because Boulder is “not centrally located,” and 23 percent said Boulder “is too exclusive.”

Product companies represented all but one of the respondents to move their business—the company names were not disclosed in the audit.

Sixteen companies said finding a location in Boulder presented an obstacle, and 27 percent of them indicated cost was a major deterrent.

“We need more office space on the Pearl Street Mall, but there are limited options for a company our size,” one respondent said.

However, 95 percent of product companies and 83 percent of service companies said they were able to find the right amount of space for their business.

Both product and service companies exhibit longevity in the Boulder area. The average product company has been in the area for 10.1 years, and the average service company has been around for 10.2 years.

In regards to expansion and or potential relocation, 53 percent of product companies said they do not plan any expansion for the next 18 months, and 34 percent said they will expand within the Boulder area. Nine percent plan on expanding operations outside of Boulder, and 4 percent will reduce operations.

For service companies, 54 percent said they have no expansion plans during the next 18 months, and 33 percent said they will expand in the Boulder area. Eleven percent will expand outside of Boulder, and 2 percent will reduce their operations.

Neither product nor service companies reported plans for layoffs.

It's only natural

Product companies

- Average number of employees: 13
- Average years of operation: 10.12
- Employees living in Boulder area: 75 percent

Service companies

- Average number of employees: 9
- Average years of operation: 10.83
- Employees living in Boulder area: 75 percent

Source: Boulder Natural Business Community Audit

“This indicates a positive growth trend in the natural product industry and shows the company’s confidence in the future of their business,” the audit said. “However, one should consider the possibility that a company would not truthfully report the possibility of layoffs even though survey administrators stressed the confidentiality of responses.”

Contact writer Bob McGovern at 303-440-4950 or e-mail bmcgovern@bcbr.com.

Nov. 14 - 27, 2008

NEWS

Boulder County Business Report 45A

The Boulder Chamber of Commerce's business trade fair sold out

BY BUSINESS REPORT STAFF

BOULDER—The Boulder Chamber of Commerce has sold all of the exhibit space for the Boulder Business Trade Fair and November Business After Hours.

The event takes place from 5 p.m. to 8:30 p.m. on Wednesday, Nov. 19, at

CU's Stadium Club at Folsom Field and is open to the public.

"Traditionally our exhibitors have been small- to medium-size businesses who come to meet future clients. In 2008, we've been excited to see that national companies, such as Comcast, Costco, Best Buy and Qwest, see the

benefit of meeting their customers face to face at this chamber event," said Rosalie Sheffield, the chamber's events manager.

Attendees may register in advance for \$10 online at BoulderBusinessTradeFair.com or pay \$15 at the door. Admission includes hot and cold appetizers and

drinks.

This year's sponsors include Pinnacle Assurance, title sponsor; Elevations Credit Union, Intelligent Office, Dutch Creek Financial Services, Goozmo LLC, Centerplate Catering, Liquor Mart.

Contact Sheffield at 303-938-2079 for additional information.

CLIMATE from 1A

force of this avalanche will be impressive because I believe the job losses will be impressive, and we are just starting to see those. Already, you see supposed protected markets like Manhattan in New York and Aspen in Colorado getting hit."

Arsenault sees the downturn in commercial real estate lasting two to three years before it hits bottom. The hardest hit sectors will be hotels and retail, he said. Industrial and office investments will be moderately hit. Apartments will be the least hard hit.

"If you have the capital and the equity—if you're only borrowing 40 percent of the value of the property—then you'll be OK," he said. "You can probably ride it out. But if you're borrowing 80 percent or more, then you're not immune."

Like many businesses, real estate moves in cycles, Arsenault said. But unlike other businesses, the cycles in real estate are slow to develop making them harder to recognize.

"In commercial real estate, you'll have to wait for this avalanche to run its course," he said. "It's very powerful, but it moves in slow motion."

In good times, a positive feedback loop develops with low interest rates bringing buyers to the market. The increased demand lowers defaults, and risk spreads on loans. That increases lending and further props real estate values. Sellers, in the meantime, are encouraged to re-invest their profits back into the market.

At some point, the market gets over-inflated and financial markets begin to sour. On the way down, the cycle is just as vicious on the negative side. Cash flows decrease as interest rates rise. Soon there are more sellers than buyers and values drop. Unable sell or cover their mort-

“If you have the capital and the equity – if you’re only borrowing 40 percent of the value of the property – then you’ll be OK. You can probably ride it out. But if you’re borrowing 80 percent or more, then you’re not immune.”

Marcel Arsenault

CHIEF EXECUTIVE OFFICER,
COLORADO & SANTA FE REAL ESTATE

gages, defaults rise. That leads to higher risk spreads lending and the cash flow is further reduced.

Arsenault saw the positive cycle beginning to switch to the negative one about two years ago. He may have jumped the gun about a year early, but now his bet is paying off.

As Arsenault sold off his commercial real estate, he doubled down on his bet for a bad market and took the cash to short, or bet against, real estate, construction and finance stocks.

"When you're part of an industry, it's very hard to go against the incentives of that industry," he said.

But the moves have paid off handsomely during the past year, and Arsenault is now looking to lighten those shorts and invest in the most battered of markets—residential real estate.

"I'm going from completely negative on real estate to partially positive on the residential side," he said. "The residential real estate avalanche is two and a half years older, so it's about run its course. We haven't hit a bottom yet in residen-

tial, but if the discount is deep enough, then we're buying."

The bull

On the flip side, Stephen Tebo, chief executive officer of Boulder-based Tebo Development Co., is buying commercial real estate in this market. He sees an opportunity now, particularly in Boulder.

Since early 2007 Tebo has purchased 27 new buildings, and six others are under contract. He's wrapping up construction on a new mixed-use building at 1095 Canyon Blvd. and plans for further retail and office building developments throughout the city. He owns more than 100 properties, mostly retail real estate, in the Boulder Valley.

"We've never been busier," Tebo said. "Eighty percent of our tenants have resigned their leases, and maybe one-third of those are expanding."

In downtown Boulder, Tebo has office spaces in 20 buildings—only two are available for lease. Along 28th Street in Boulder, he has about 300,000 square feet of retail—less than 5,000 square

feet is available.

"Boulder is such a finite real estate market," he said. "What we have is what we have. There isn't enough space to match the pent-up demand." So if the national market declines and some retailers cut back, there will always be others to fill the void in Boulder, Tebo said.

"I have a list of 20 to 30 retailers who would go into Boulder today if they could find the space," he said.

Tebo admits that the city of Boulder is an anomaly in the larger Boulder Valley market.

"Longmont is a different story," he said. "I have 10 to 12 places for rent up there, and I'm just not getting the calls."

Tebo isn't bullish on the residential market. He's temporarily put on hold a planned mixed-use residential project at 2049 Pearl St.

But he's still confident that the next year will be a good opportunity to buy commercial real estate in the Boulder area.

A lot of sellers are seeing their contracts fall through, Tebo said. "We're able to buy the properties that others can't because we have the cash and financing." In many cases, sellers are willing to discount their properties to Tebo because they know he can quickly close on a deal.

Tebo points to a foot-tall stack of folders and papers on his desk. "That stack is nothing but deals that I have to go over," he said.

"My advice to investors is to keep your eyes open. Have your financing lined up so when the deal is there you can jump on it fast."

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JOBS from 3A

candidates and find people who met TravelFli's needs, he said. But he found a couple potential candidates, he said.

The candidates were split into three interview groups: Java, PHP and UI developers. The approximately 30 Java developers interviewed on either Monday or Tuesday, Oct. 27-28; the roughly 30 PHP developers on Wednesday or Thursday and the rest on Friday.

Of the 17 companies, Cohen, a job fair organizer and co-founder of the TechStars program, said he'd be surprised if there weren't at least 10 job offers made.

After each day of interviews, interested employers could schmooze with a candidate by taking him or her to dinner, a concert, a movie or anything else. And that happened daily, Cohen said.

Cohen said each of the 16 candidates who interviewed the first day were taken to dinner by an interested company.

It makes for a long day, Knudsen said, but when a potential job is on the line and the trip was free, it's worth it.

With \$400 slated for airfare, \$400 for hotel and \$200 for miscellaneous (such as food and entertainment), organizers budgeted about \$1,000 per person for the trip to Boulder.

But because some estimates were more than the actual cost, Cohen said there's money left over—potentially for next year.

Many of the 17 companies that participated this year want to have another job fair next year, Cohen said.

"There's a lot of interest in doing this next year," Marcoullier said.

Other cities around the country including Houston, Los Angeles and Columbus, Ohio have expressed interest in hosting a similar job fair.

Because the locals' night was such a success, the group is also talking about organizing more of those throughout the year, Marcoullier said. It gives Colorado candidates a chance to have "face time" with potential employers they may never have a chance to meet.

After submitting his resume, so organizers could verify he may be a good fit for the companies and they have his contact information, Michael Sabia, of Boulder, attended the locals' night.

Sabia moved to Boulder about a month ago without a job and took advantage of the networking opportunity, he said.

Jane "Dapain" Crayton, who was one

of few women at the locals' job night, thinks women have a disadvantage in the technology industry, and some companies only want to hire men. It was discouraging to see so few women at the fair, she said.

While not all candidates meshed with each potential employer, it's possible for a candidate to have more than one interested company.

And, for the candidate, the more interested employers the better, said Marcoullier, whose company was looking for new employees at the fair.

"My thinking was it's a great position for the candidate to be in," Marcoullier said. "When more people are interested in you, you get to command a better offer."

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OPEN HOUSE *Range Fuels shows Denver facility*



COURTESY RANGE FUELS INC.

Bud Klepper, right, Range Fuels Inc.'s chief technical specialist gives United States Secretary of Agriculture Ed Schafer a tour of the company's Denver facility. The facility, located at 6429 Washington St., is working to create cellulosic ethanol. Range Fuels is a Broomfield-based ethanol developer. Earlier this month, Range Fuels appointed David Aldous as its chief executive officer. Aldous replaces Mitch Mandich, the company's founding CEO. Mandich will continue to serve Range Fuels as director of the board.

afterHOURS

ORGANIC GATHERING *Naturally Boulder Days*



COURTESY JEN MARSHALL

Joan Boykin, president of Boykin Marketing, Public Relations and Coaching, left, and Barney Feinblum, chairman of Organic Vintners in Boulder, talk at the University of Colorado's Stadium Club on Oct. 29 during a Naturally Boulder Days networking event. The event was part of a two-day natural and organic products conference in Boulder.

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