

# DENVER BUSINESS JOURNAL

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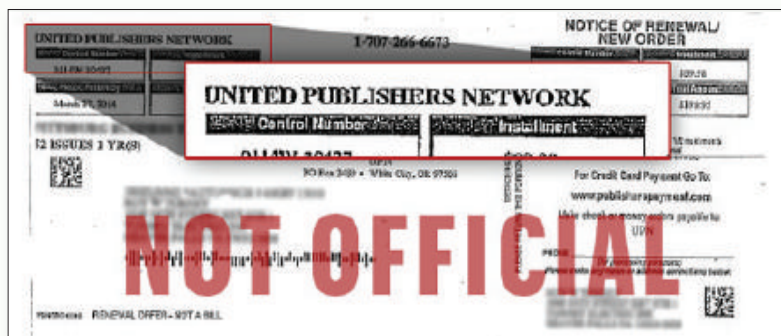
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▶ ON THE COVER

John and Carrie Morgridge at the opening of RAFT's new office. Cover story, A4.

PHOTO BY KATHLEEN LAVINE,  
BUSINESS JOURNAL

DBJ ESSENTIALS

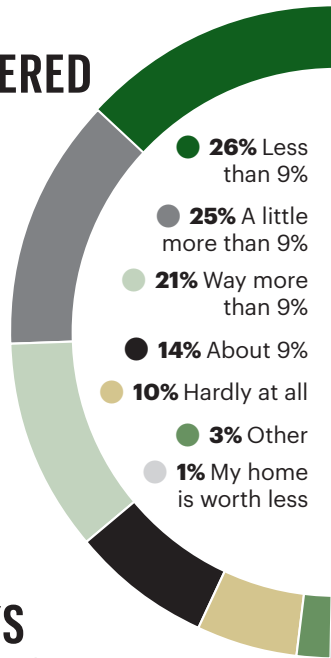
► THE PULSE

WE ASKED

REPORTS SHOW AVERAGE DENVER-AREA HOME PRICES ARE UP ABOUT 9% OVER LAST YEAR. HOW MUCH WOULD YOU SAY YOUR HOME'S VALUE HAS GONE UP IN THE LAST YEAR?

YOU ANSWERED

We received 216 responses.



NEXT WEEK'S QUESTION

Are Cherry Creek North merchants being hurt by ongoing roadwork and construction in the area?

EDITOR'S PICK

Rich people who are easy to like

An editor in our company tells me that, when interviewing prospective reporters for her paper, she'll often pose this question to applicants: "Do you like rich people?"

It gives her a window into the kind of person she'll be sending out to talk to business men and women in her city.

I have a feeling I would like John and Carrie Morgridge, the subjects of this week's cover story by associate editor L. Wayne Hicks.

The Morgridges, as Wayne reports, have given tens of millions of dollars to worthy causes – mostly those associated with education – here



KATHLEEN LAVINE, BUSINESS JOURNAL

NEIL WESTERGAARD, Editor in chief

and elsewhere.

Unless you're a teacher or a school administrator who has

benefited from their contributions, theirs is a name that perhaps is not as well known as Anschutz, Ritchie or Hamilton. But as you'll learn in Wayne's story, they've had tremendous impact in the Denver area.

They funded the new headquarters of United Way, and purchased technology-based teaching aides for countless teachers in the Denver area.

After reading Wayne's story, I think you'll agree that we don't say "thank you" enough for the efforts of people like the Morgridges. The package begins on page A4. I hope you enjoy it.

► TWEETS OF THE WEEK

@denbizjournal Great article. @BoaClosure is doing amazing things for employee health and wellbeing! Kudos #HealthLinksCO #COHealthyBiz

HEALTH LINKS, Denver, @HealthLinksCO

@denbizjournal My dream job #Coors CEO! ;) Currently a very loyal taste tester of @CoorsLight ! ;)

ALAN TREBLONSKY, Copper Mountain, @Treblonsky

Celebrating one of the best downtowns in America at the DDP annual meeting. Love this city. @DowntownDenver #denver

JIM LICKO, Denver, @DenverPRGuy

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## COVER STORY

# Investing in learning

Ritchie. Anschutz. Hamilton.  
They're among Colorado's

best-known, most-generous philanthropists – and they have names on buildings to prove it. Now, meet the philanthropic couple you've probably never heard of – and how they're spending millions to make our kids smarter.



**John and Carrie Morgridge at the groundbreaking for their new wing at the Denver Museum of Nature & Science in 2011.**

MARK T. OSLER, PROVIDED BY DENVER MUSEUM OF NATURE & SCIENCE

BY L. WAYNE HICKS  
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**M**et the Morgridges, a Colorado couple spending \$10 million a year to improve your children's education.

John and Carrie Morgridge, respectively the president and vice president of the Morgridge Family Foundation, aren't as well-known as other philanthropists. You might not ever have heard their name before, unless you visit the Denver Museum of Nature and Science, National Jewish Health, or the University of Denver.

Each of those landmarks features a building sporting the Morgridge name, acknowledging a multimillion-dollar gift from the foundation. The Morgridge name is missing from the couple's own building, a one-story office in Denver's University Hills neighborhood. It's there the Morgridges quietly consider which projects to fund, which schools to help.

In contrast to their multimillion-dollar grants, the Morgridges spend most of their money on smaller, less expensive projects that add up to a new way to help both teachers and students. Morgridge Family Foundation grants have put interactive digital whiteboards, netbooks, Chromebooks, iPads, and other devices into classrooms at public and private schools across Colorado.

"In the circle of philanthropy, not one of us makes a huge difference," said Carrie Morgridge, whose book on giving, "Every Gift Matters," is due out in January. "It's all of us having a seat at the table. It's all of us contributing together, and that is the core of our true belief."

Technology has taken hold in the schools,

## MORGRIDGE FOUNDATION BUILDING DONATIONS



**\$8 million»** Morgridge Family Exploration Center at the Denver Museum of Nature and Science



**\$10 million»** University of Denver, Morgridge College of Education



**\$4 million»** Mile High United Way's new headquarters in Curtis Park

FROM LEFT: DENVER MUSEUM OF NATURE AND SCIENCE; UNIVERSITY OF DENVER; MILE HIGH UNITED WAY

## COVER STORY

just as it has in the home and office. But school districts are dealing with tight budgets, and can't always afford to buy all the needed equipment for the classrooms. Enter the Morgridges.

The 990 forms filed with the Internal Revenue Service by the Morgridge Family Foundation reveal a steady stream of grants not big enough to get the family's name on another building, but important nonetheless in supporting STEM (science, technology, engineering and math) programs.

"Because we have the money to fly around, what we have been doing ... is flying around, seeing what's best for education, and flying it into Colorado," said Carrie Morgridge.

### Importing RAFT

The Morgridges imported the RAFT program after seeing it in California. RAFT stands for Resource Area for Teaching, and provides classroom resources to its members. Anyone involved in education can belong.

"The Morgridges, the thing I love about them, is they care so much about kids and kids having access to good education," said Stephanie Welsh, executive director of RAFT Colorado, which started five years ago. "They also really respect teachers and appreciate the challenges teachers face."

And since 2008, the Morgridge Family Foundation has given \$2.5 million to support the San Francisco-based KIPP Foundation and its national network of charter schools around the country, including about \$250,000 that went to KIPP Colorado. When Carrie Morgridge learned students at a KIPP school in Chicago wanted more hands-on learning about how the heart works, she arranged for a shipment of sheep hearts.

"She really is a philanthropist with a heart, both literally and figuratively," said Steve Mancini, director of public affairs for the KIPP Foundation.

Investing in classroom technology was the first step for the Morgridges. Ensuring teachers could use the devices effectively was the second.

The Morgridge Family Foundation in 2009 created Share Fair Nation as a way to do that. Since then, Share Fair Nation has spread to Orlando, Washington, D.C., and St. Louis and trained 4,964 teachers. The free program returns to Denver in September, with an event called STEMosphere for parents and students to learn about new technologies.

"There is no silver bullet," Carrie Morgridge said. "But over time technology is going to allow students to get back up to grade level. Right now we're behind. What we're trying to do is stay one step ahead of that."

Research by the U.S. Department of Education shows technology has become more accepted in classrooms. Interactive whiteboards, to highlight one device, are in use in more than half of public school classrooms, particularly by the teachers newest to the field. The whiteboards are most often used to teach math, com-



**RAFT (Resource Area for Teaching) celebrates a grand opening. The facility has discounted supplies and other resources for teachers.**



**Stephanie Welsh, executive director of RAFT Colorado, Lt. Gov. Joe Garcia and Carrie Morgridge at the opening of RAFT's new office.**

PHOTOS: KATHLEEN LAVINE, BUSINESS JOURNAL

puter science and science.

Grants by the Morgridge foundation put those whiteboards in private and public schools, in urban and rural areas.

### Moving heaven and earth

"They are just very passionate about making sure children have what they need to be successful," said Elizabeth Celania-Fagen, superintendent of the Douglas County School District. "All children. It always feels to me that they will move heaven and earth if they can help one more child learn to read. They really understand how important education is to the local community, the American economy, and on and on it goes."

The Morgridge Family Foundation's focus over the next five years will be in computer science, Carrie Morgridge said. "Computer science

is so far out of the game of education right now, yet it's the most sought-out job."

Carrie and John Morgridge met in San Francisco in 1990 and married the following year. They have two children. John C. Morgridge graduated from the University of Denver this year with a degree in mechanical engineering. Michelle Morgridge is a senior studying art at the University of Wisconsin-Madison, where both of her father's parents earned their bachelor's degrees.

Their children were in pre-K when the Morgridges began giving money away, so investing in education "was a perfect fit for us," said Carrie Morgridge. The Morgridge Family Foundation officially formed in 2008, but even before then Carrie and John Morgridge were financing school programs, as the family moved from California to Colorado to Florida and back to Colorado. The couple maintains homes in both Colorado and Florida.

"We're highly focused on education," Carrie Morgridge said. "We also do conservation, the arts, and health and wellness. Everything is connected. Sometimes when you give to education you're really giving to the arts, and sometimes when you give to the arts you're really giv-

**MORE ONLINE** This report continues at [DenverBusinessJournal.com](http://DenverBusinessJournal.com).

### ONLINE NOW

**Story:** L. Wayne Hicks offers a database of which organizations have received money from the Morgridge Family Foundation.

Visit [bizj.us/zv3uh](http://bizj.us/zv3uh).

**Video:** Hicks talks about this report.

Visit [bizj.us/zv3vl](http://bizj.us/zv3vl).

### COMING MONDAY

**Story:** Carrie Morgridge's vast network of connections has helped her create a link between nonprofit organizations.

Visit [bizj.us/zv3wf](http://bizj.us/zv3wf).

CONTINUED ON PAGE A6

## COVER STORY

# Philanthropy is all in the family

BY L. WAYNE HICKS  
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The Morgridge money comes from Silicon Valley.

John D. Morgridge's father, John P. Morgridge, in 1988 became CEO and chairman of Cisco Systems Inc., a San Jose-based manufacturer of wireless routers and other networking equipment that was then just four years old. He took the company public in 1990, and a year after his 2006 retirement Morgridge's Cisco Systems stock had made him a billionaire.

John P. Morgridge and his wife Tashia – high-school sweethearts who married in 1955 – created what's now called the TOSA Foundation in 1992 to distribute their fortune.

The younger Morgridge remembers having to share a room with his older brother, Peter, because his father used "what rightly was my bedroom as his office." Toward the end of every year, his parents would pour over a list of charitable organizations and decide how much to give each.

"I can remember from a very early age that they did that," he said. "We didn't grow up overly religious, but there was an understanding that you had a duty as a citizen to help your fellow man."

"We are fortunate people," John P. Morgridge, the chairman emeritus of Cisco Systems, told graduates of Stanford's Graduate School of Business two years ago. "It is our need and responsibility to help our fellow man."

John P. and Tashia Morgridge in 2010 signed The Giving Pledge, putting them in the ranks of fellow billionaires Bill Gates and Warren Buffett who plan to spend most of their money for philanthropic purposes.

During 2012, the most recent year for which information is available, the TOSA Foundation made \$52.53 million in grants, including \$20 million to



**John P. and Tashia Morgridge signed The Giving Pledge in 2010, two of the first billionaires to join the Warren Buffett and Bill Gates initiative.**

UNIVERSITY OF WISCONSIN

education-related efforts. Tashia Morgridge used to teach special-education students, and her husband's parents and grandparents were teachers.

John D. Morgridge and his sister, Kate Greswold, serve as directors of the TOSA Foundation. (Peter Morgridge died of leukemia in 2003 when he was 44, but had been part of the family's gift-giving efforts.) John P. and Tashia Morgridge are directors of the Morgridge Family Foundation, and provide its only source of funds.

"Part of the motivation being focused on education comes from their own passion," the younger Morgridge said. "They are the founders of the feast. I respect and love my parents and want to honor them, and that's why we've gone down a very similar road – not the same road and not the same way,

but a very similar road in the areas of support that we've chosen."

John P. and Tashia Morgridge's education-related gifts tend to go for higher education, including \$175 million to provide scholarships to Wisconsin residents who want to go to one of the state's colleges or universities. Through the Morgridge Family Foundation, John D. and Carrie Morgridge support higher education as well, but their gifts there tend toward helping the next generation of teachers. They have endowed a scholarship fund at John D. Morgridge's alma mater, Plymouth State College in New Hampshire, for the neediest students and helped fund the Morgridge College of Education at DU, and the Morgridge International Reading Center at the University of Central Florida.

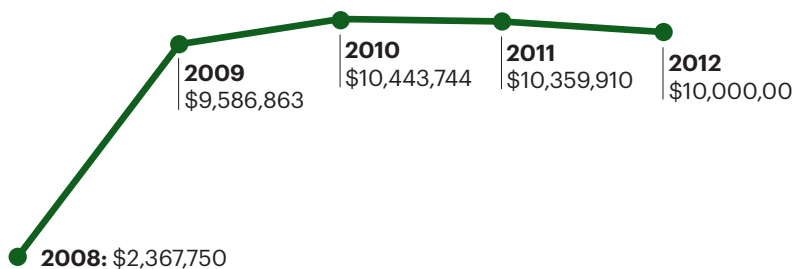
"In doing things like creating the Morgridge School of Education and the Morgridge International Reading Center," said Amy Friedman, executive director of the nonprofit Book Trust, "they're really helping to develop the next generation of educators who can take on these same issues through their giving."

The TOSA Foundation – the name comes from Wauwatosa, Wisconsin, where both John P. and Tashia are from – gave \$41.7 million in 1997 to create the L.D. and Ruth Morgridge Endowed Chair in Teacher Education at Northern Illinois University. Morgridge's parents, L.D. and Ruth, met at the school, when it was called Northern Illinois State Teachers College. L.D., who died in 1956, was a teacher and later a high school principal before moving into appliance sales. Ruth, who died in 1997 at 102, spent her life teaching.

"My grandmother wanted my father to be a teacher because she was a teacher," said John D. Morgridge. "He didn't go down that road until much later in life; he just kind of retired after almost 20 years as being a visiting lecturer at Stanford, where he got his graduate degree."

## OUTGOING

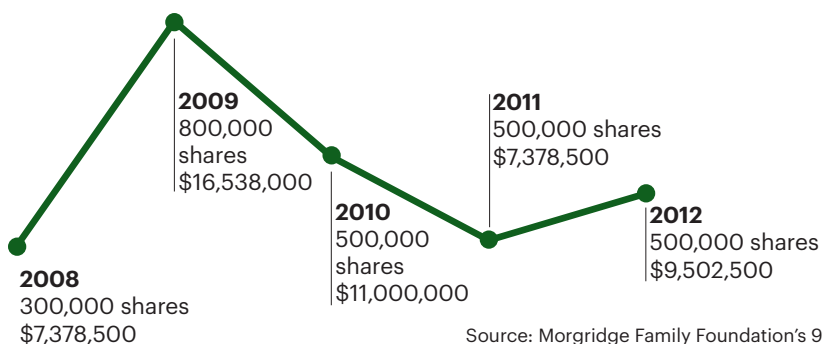
Contributions, gifts and grants paid by the Morgridge Family Foundation



## INCOMING

The Morgridge Family Foundation is financed solely by John P. and Tashia Morgridge. The Morgridges, who made their money through Cisco Systems stock, have given the foundation shares each year.

Dollar amounts are fair market value stock prices.



Source: Morgridge Family Foundation's 990 forms

## MORGRIDGE

CONTINUED FROM PAGE A5

ing to education. It's all connected."

The Morgridges talk in the walled garden outside their nondescript office building. John seldom gives interviews, but he comes in for the last stretch of a 90-minute conversation.

In public, Carrie is the more visible member of the family. She serves on the boards of the University of Denver and the Denver Museum of Nature and Science. George Sparks, the museum's president and CEO, and Christine Benero, who fills those roles at Mile High United Way, both use the same phrase to describe her: "A force of nature."

Both Carrie and John Morgridge are tall and trim, with marathons and Ironman triathlons under their belts. Both are avid cyclists as well. "We have two-wheeled meetings in the summer," said Carrie, a water-skier who benefits from living part of the year in Florida.

The Morgridge name is emblazoned on several buildings in Denver – and will be on the new Mile High United Way headquarters when it opens lat-

er this year – but it's missing from the foundation's office. The Morgridge story is told inside, where framed proclamations and commendations crowd one wall. On another hangs the couple's college diplomas (Plymouth State College for him, the International Academy of Design & Technology for her).

The phone doesn't ring; there isn't one.

"Well, we don't have a phone in the office," Carrie Morgridge said. "We would walk in and the mailbox was always full. We literally got rid of the phone here. We like to put it this way: We're very popular. This is how people can find us: We find them. I had heard about George Sparks forever as a great leader, so I called him up and said I'd like to have lunch with you."

"I can literally remember the moment she walked in," Sparks said. "Some people you have an immediate connection with. We just sat down and started talking about STEM and it was one of those high-bandwidth conversations where you realize the other person gets it. We sat there for an hour and talked about things we can do, and it took off from there."

Sparks said any donation over

COVER STORY

\$100,000 “is pretty significant,” and \$1 million “is a really big gift.” Eighteen months after that first meeting, the Morgridge Family Foundation gave \$8 million to the museum, the largest single donation ever.

**Thrilled about naming**

Sparks said the money kickstarted the museum’s planned education center, a new wing that opened in February under the name Morgridge Family Exploration Center.

“They don’t make donations like this to get their name on something, but I think they were thrilled that we did,” Sparks said. “They’re just really passionate people who want to make the world a better place.”

National Jewish last year renamed its school, where children in kindergarten through eighth grade attend while they deal with their medical problems, the Morgridge Academy. The Morgridge Family Foundation has pledged \$15 million to National Jewish Health over the next 10 years.

The Morgridge Family Foundation made the \$4 million lead gift for Mile High United Way’s new building, which will be called the Morgridge Center for Community Change. Just as with the new wing at the museum, the Morgridge money got the project going.

“There is no question that it was John and Carrie who made this happen,” said Benero. “Their leadership



**Carrie Morgridge with students at the renaming ceremony for the Morgridge Academy at National Jewish Health in Denver.**

NATIONAL JEWISH HEALTH

gift acted as an inspiration first and foremost to so many other amazing donors who have stepped up to help us to do this.”

The Book Trust was a small nonprofit in Fort Collins, providing books to 170 elementary-school children in northern Colorado, until the Morgridges got involved. They financed its expansion to metro Denver and other parts of Colorado, and brought it to Orlando, Florida,

where they used to live.

Book Trust, which relocated its headquarters to Denver last year, now reaches 36,000 children in 14 states.

“The Morgridges helped us grow outside of Colorado, and growing outside of Colorado helped us grow nationally,” said Amy Friedman, executive director of Book Trust. “We wouldn’t have gotten there without them.”

The Morgridges also provided seed money for a Nature Conservancy program, an online educational platform called Nature Works Everywhere that started in the spring of 2012. Children could watch videos, and teachers could download lesson plans. Nature Works Everywhere reached 1 million people in its first year, said Angela Brisson, the program manager, and expanded to include actual gardens being planted at schools around the country.

“Not only have we reached a ton of students through this program,” she said, “but the gift really inspired us to grow beyond just one singular education program at the Conservancy and helped the organization see the value of engaging with youth and creating that next generation of conservationists.”

John D. Morgridge said seeing the Morgridge name on buildings “makes me tremendously proud to honor my father’s accomplishments, my family’s accomplishments, my wife’s accomplishments.”

He said he was in the line at DIA checking in when the United employee recognized his name. “You go to an event at the museum and people do say thank you, but outside of that you’d be surprised. It just doesn’t happen. It was a pleasure to see the spark of love in her eyes when she said, ‘This is John Morgridge. He gave interactive whiteboards to my granddaughter’s school.’ I wanted to hug her.”

**Thank you to our corporate partners who each contribute \$85,000 in support of Habitat for Humanity’s homebuilding program!**



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To learn more about getting your company involved with Habitat for Humanity, including the upcoming CEO Build on October 10th, contact Jeanne Fischetti at 720-496-2713 or [jeanne@habitatmetrodenver.org](mailto:jeanne@habitatmetrodenver.org).



# TECHNOLOGY

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## Helping with the helpers

IQNAVIGATOR LOOKS TO M&A, GROWTH UNDER NEW CEO

Expect IQNavigator to be making news in the months ahead after being a quiet company in recent months.

The Greenwood Village-based company makes software to help businesses manage their contingent workforces – temporary workers, contract labor, workers brought on for specific projects – on which large, multinational companies increasingly rely.

The 450-employee company brought on new executives in recent months, and IQNavigator Inc.'s financial backer, Chicago-based private equity company GTCR, has earmarked money for acquisitions to accelerate growth at the 15-year-old company as it adds new technology to help clients, said Joe Juliano, IQNavigator's CEO and president said in his first interview since starting a year ago.

Juliano previously ran software companies based in Atlanta. His hiring last summer followed GTCR's decision to keep IQNavigator in its portfolio after owning it for six years and to invest in making it a bigger company, he said.

Juliano's also been in preliminary discussions with a handful of software companies about acquiring them, he said. IQNavigator's most direct competitors have been bought and folded into larger software companies, leaving it as the sole, sizable independent company in its software niche, which gives IQNavigator control over its own destiny, Juliano said.

"It's all about execution for us," he said. "Some people don't have the capital to pursue their dreams. Some people have a dominant competitor, or they don't have a market that's growing. Our market is growing 19 percent.



KATHLEEN LAVINE, BUSINESS JOURNAL

Joe Juliano is IQNavigator's CEO and president. Its software is designed to help companies track and document their use of contingent employees.

IQNavigator's software is designed to help companies track their use of contingent employees, document their individual qualifications and certifications, understand the going rates for different worker skills in various countries, and make sure the necessary employment paperwork in the local market is handled.

"Most large companies have billions [of dollars] in employee spend that is not direct," Juliano said. "It's a super interesting space."

Large companies in the energy, financial services, technology and retail industries are clients. More than 3.5 million people in 124 countries use

IQNavigator.

Between 15 and 20 percent of workers at most large, international companies aren't permanent payroll employees, and the use of contingent workers is expected to spread as demographic and regulatory trends – like the Affordable Care Act in the U.S. – make workers more mobile.

Juliano hired Sherri Hammons, formerly CTO for the state of Colorado and Denver-based PaySimple, to lead IQNavigator's technology development, and he hired sales and marketing executives for IQNavigator worldwide and for Europe and the Middle East.

### ► CLOSER LOOK

## ECHOSTAR EXEC LAUNCHES STARTUP

Mike Marcotte, EchoStar's top technology executive, left the television set-top box maker and satellite communications company to launch a one-man software startup.

His last day as the chief digital officer for Douglas County-based EchoStar Corp. (Nasdaq: SATS) was July 19. He has since started Acumen Digital, based in Boulder, to develop software applications for large companies that struggle with creating customer-facing apps well or quickly.

His plan is to hire 20 highly-skilled software developers in coming months and then expand to have 25 more in Denver by the end of 2015, Marcotte said.

Marcotte had worked for eight years as an IT executive at EchoStar or its sister company, Dish Network Corp.



BUSINESS JOURNAL FILE

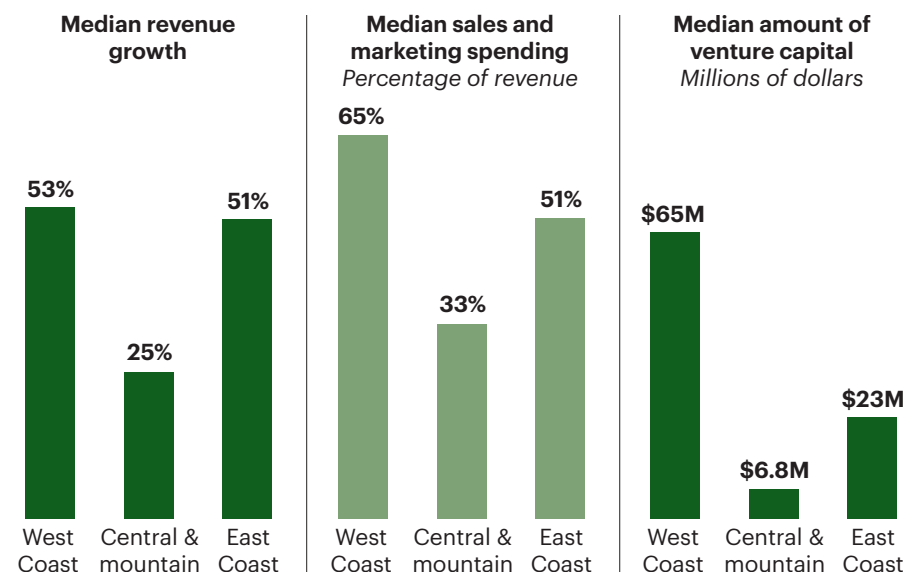
Mike Marcotte left EchoStar to found Acumen Digital, which will develop software applications for large companies.

### ► BY THE NUMBERS

#### SAAS FIRMS SEE SALES SOAR

U.S. software-as-a-service (SaaS) companies are seeing larger revenue growth than any time since 2008 but are foregoing profits to invest in future growth, according to a study of several hundred companies with 2013 revenue between \$1 million and \$450 million. The phenomenon is being driven mainly by venture capital-fueled businesses on the coasts, whereas mid-country companies, including in Colorado, tend to be slower growing and operate at a profit, according to a study by OPEXEngine and the Software & Information Industry Association.

A breakdown of 2013 numbers by region ►



Sources: OPEXEngine and the Software & Information Industry Association

### ► BIG NUMBER

# \$40 million

Amount of venture capital raised by Boulder-based LogRhythm, a company whose software continuously monitors client computer server data logs for telltale signs of cybersecurity breaches.





# ENERGY INC.

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## Mobile device takes aim at flared gas

PIONEER ENERGY TURNS UNWANTED NATURAL GAS INTO USEFUL PRODUCTS

**R**obert Zubrin, founder and president of Pioneer Energy Inc. in Lakewood, has spent decades working on aerospace projects aimed at interplanetary travel.

And along the way he and his team have developed a mobile unit – called the Mobile Alkane Gas Separator, or MAGS – that could solve a major problem in the booming oil and gas industry: What to do with the natural gas that's produced from remote wells that lie beyond the reach of processing plants and pipelines.

Oil and gas wells typically produce a mixture of oil, natural gas, and natural gas liquids. But these days, energy companies want more natural gas liquids, because they carry a higher price than the gas. And often, gas produced at remote wells is burned, or flared.

In North Dakota the problem was so acute that the lights from the flares turned the rural state into a brightly lit metropolis on satellite pictures from space. The state has issued new limits on flaring.

The MAGS unit could help solve the problem because it turns unwanted natural gas into more valuable commodities, Zubrin said.

The system takes the raw natural gas from a well, compresses it, removes



Robert Zubrin, founder and president of Pioneer Energy Inc.

CATHY PROCTOR, BUSINESS JOURNAL

the water from it and cools it so that it splits into three streams:

- Natural gas liquids, which can be stored in tanks and trucked to market.
- Dry methane, which can be used in field generators instead of more-expensive diesel fuel.
- Ethane, which powers Pioneer Energy's system.

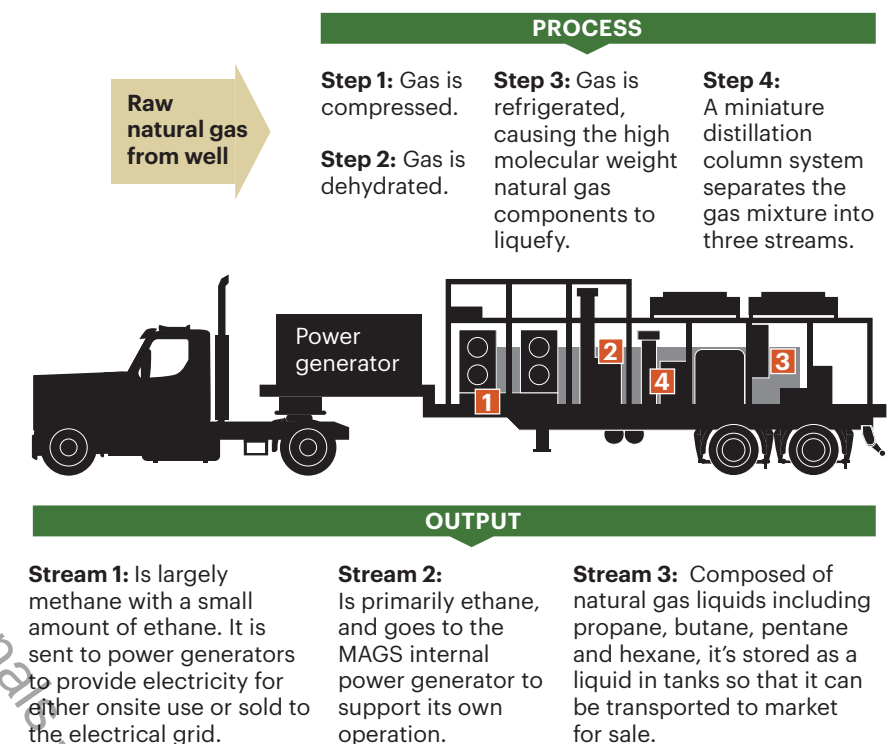
Zubrin figures that his system, running on a remote well in the Denver-Julesburg (DJ) Basin north and east of Denver, could take in about 300,000 cubic feet of natural gas per day and generate enough methane to replace about \$7,000 worth of diesel fuel per day. And, as a bonus, the system also would produce about 1,200 gallons of natural gas liquids for sale to the market, he said.

The mobile system can be moved and set up in about half a day, he said.

"We shouldn't be flaring this stuff, we should be putting it to use," he said.

### PIONEER ENERGY'S MOBILE ALKANE GAS SEPARATOR (MAGS)

Their process takes raw natural gas from a wellhead that would otherwise be flared off, and captures it to create additional revenue and also alleviate environmental concerns. The unit is contained on a single flatbed trailer, and captures more than 87 percent of the propane and higher hydrocarbons from the raw gas.



Source: Pioneer Energy

### ► 5 W'S

#### BUILDING A BETTER BIOFUEL



John McKay

**Who:** John McKay, a Colorado bioagricultural sciences researcher.

**What:** He's been awarded a federal grant of \$1,487,200 to develop a new crop for use in making biofuels. McKay's project is one of 10 to receive a combined \$12.6 million under a federal program to study ways to use non-food plant biomass to make fuels.

**Where:** McKay is an associate professor at Colorado State University in Fort Collins. He's collaborating on the project with researchers at Kansas State University, the University of Nebraska and the University of California, Davis.

**When:** The grant was announced July 25.

**Why:** McKay thinks the nation needs a biofuel feedstock crop that can be grown on less-than-ideal farmland with relatively low fertilizer levels and limited irrigation.

**Quote:** "[The project] focuses on replacing petroleum-derived diesel fuel use in the agricultural sector with advanced oilseed-based diesel fuels. The Great Plains and western United States have great potential to make a significant contribution to the production of bioenergy if regionally appropriate feedstocks can be developed." — John McKay.

### ► BRIEFLY NOTED

#### FEDS SEEK TOUGHER TRAIN RULES

The U.S. Department of Transportation has proposed new regulations for trains that transport crude oil and ethanol, responding to concerns over derailments as domestic oil production booms.

The agency's proposed rule calls for enhanced tank car standards, a classification and testing program for mined gases and liquids, and new brake controls and speed restrictions for high-hazard trains.

"Safety is our top priority, which is why I've worked aggressively to improve the safe transport of crude oil and other hazardous materials since my first week in office," said DOT Secretary Anthony Foxx.

Jack Gerard, president of the American Petroleum Institute, said



Anthony Foxx

the oil industry will review the proposed regulations and "continue to work collaboratively with the rail industry, regulators and local first responders toward our goal

of zero incidents." But Gerard criticized DOT for concluding that crude oil from North Dakota's booming Bakken region — where Colorado companies are major players — tends to more volatile and flammable than crude oil from other regions.

### ► CLOSER LOOK

#### WHAT THE JUDGE SAID ON FRACKING

Boulder District Court Judge D.D. Mallard has ruled that Longmont can't ban hydraulic fracturing within its borders, enjoining Longmont from enforcing its voter-approved ban on fracking within the borders because it conflicts

with the state's authority. But she also issued a stay in the case pending appeal.

Here are excerpts from Mallard's 17-page ruling:

► "The Court finds Article XVI of the Longmont Municipal Charter, which bans hydraulic

fracturing and the storage and disposal of hydraulic fracturing waste in the City of Longmont, is invalid as preempted by the Colorado Oil and Gas Conservation Act."

► "If the defendants seek an order for stay pending appeal, this court will grant that request. In other words, there

shall be no hydraulic fracturing activity in the city of Longmont until further order of court, either from this court or a higher court."

► "The state interest in production, prevention of waste and protection of correlative rights, on the one hand, and Longmont's interest

in banning hydraulic fracturing on the other, present mutually exclusive positions. There is no common ground upon which to craft a means to harmonize the state and local interest. The conflict in this case is an irreconcilable conflict."



## FINANCE & LAW

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# A retirement gift to students

COMMERCE BANK CHAIR LEWIEN GIVES BACK AS HE MOVES ON

When Commerce Bank asked retiring chairman Jim Lewien what he wanted as his parting gift, he asked the company to donate to the Jim Lewien Scholarship at the Community College of Aurora.

“He chose that they donate to the scholarship because that gift will give to so many people,” said Linda Bowman, president emeritus of Community College of Aurora. “That’s the kind of man he is.”

Lewien retired from Commerce Bank of Colorado, a unit of Kansas City-based Commerce Bancshares Inc. (Nasdaq: CBSH), on July 31, after serving 45 years in the Colorado banking industry.

He started his career as a teller in 1969 at National State Bank in Boulder for \$300 a month.

After three rather tumultuous years there under three different owners, he moved to Denver to be a middle-market banker for First National Bank of Denver (which, after several acquisitions, is now Wells Fargo).

It wasn’t long until another bank came courting – a newly chartered bank called Citizens Bank of Aurora.

“The bank had challenges. I negotiated a minority ownership stake for turning the bank around,” Lewien said. “When I started it had \$9 million in assets and was barely profitable.”

After Lewien took over, the bank never lost money and grew to \$100 million in assets in 30 years, he said.

The bank, which focused on business banking, changed its name to Commerce Bank in the 1980s. In 2006, Commerce Bank leaders decided it was time to consider selling out to a larger regional bank. In 2007, they worked out a deal with Commerce Bancshares,



HEATHER DRAPER, BUSINESS JOURNAL

Chairman Jim Lewien retired from Commerce Bank of Colorado on July 31, after serving 45 years in the Colorado banking industry.

**“The bank had challenges. I negotiated a minority ownership stake for turning the bank around. When I started it had \$9 million in assets and was barely profitable.”**

**JIM LEWIEN,**  
Retiring Commerce Bank chairman

which Lewien described as “a tremendous thing for our organization.”

“Oftentimes, acquisitions by a larger bank don’t go well,” he said. “There’s often a significant exodus of bankers and customers after an acquisition.”

But what’s now called Commerce Bank of Colorado “kept 100 percent of our bankers and customers” after the acquisition, he said. “I give great credit to Commerce Bancshares and our employees. We worked hard on both sides.”

Lewien said it wasn’t an easy decision to retire (he’ll remain on the Commerce Bank board), but the time was right “because we’re in great shape. I have tremendous confidence in Denver and our entire team.”

He’ll stay active on the board of the Community College of Aurora Foundation and in his church in Parker, as well as spending more time riding his three Arabian horses.

“Of course, I also want to spend more time with my wife [Cathy] of 48 years,” Lewien said. “She sacrificed a lot for me to do what I wanted to do.”

### ► CLOSER LOOK

## DENVER ‘MINI-BONDS’ FOR SALE

**What:** The city of Denver will issue \$12 million in Denver “mini-bonds” at \$500 each from Aug. 4-8, or until they sell out.

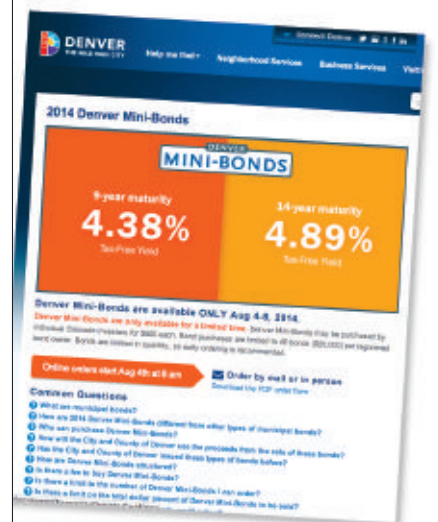
**Who:** Colorado residents only.

**Why:** To pay for improvement (or razing?) of Boettcher Concert Hall, the McNichols Building and the Central Denver Recreation Center.

**Rating:** AAA by Moody’s, Standard and Poor’s and Fitch.

**Returns:** Bonds maturing in 2023 will grow to \$750, an annual yield of 4.38 percent. Bonds maturing in 2028 will grow to \$1,000, or an annual 4.89 percent yield.

**More Information:** denvergov.org/minibond



More information on Denver’s new “mini-bonds” is available on [denvergov.org/minibond](http://denvergov.org/minibond).

### ► BRIEFLY NOTED

## PREMIER BANK GETS CAPITAL INJECTION

An investor group has provided a capital boost to Denver-based Premier Bank, which has been struggling for several years.

“Premier Bank has entered into a definitive agreement with an investor group to inject much-needed capital into the bank, subject to bank regulatory approval,” the bank statement said. “It enables Premier Bank to grow with its existing customer base and the communities it serves.”

The bank declined to name the group or the amount of capital provided.

Premier Bank lost \$447,000 in the second quarter and had a Tier 1 leverage capital ratio of 3.24 percent as of June 30, according to Federal Deposit Insurance Corp. data.

Under current regulations, a bank is considered adequately capitalized if it has a Tier 1 leverage capital ratio of 4 percent or higher.

### ► DEAL WIRE

## COBANK FORMS \$10B INVESTMENT FUND WITH USDA

CoBank, an agricultural cooperative bank, has formed a \$10 billion public-private funding partnership with the U.S. Department of Agriculture focused on rural infrastructure investment.

The new “U.S. Rural Infrastructure Opportunity Fund” will provide pension funds and other large investors the chance to invest in rural infrastructure projects throughout the nation.

Greenwood Village-based CoBank will act as anchor investor and has committed \$10 billion to co-lend with the fund.

Target investments will include rural community facilities, water and wastewater systems, rural energy projects and rural broadband. The fund will be managed by Denver-based

Capitol Peak Asset Management, an independent asset management firm.

CoBank’s co-investments with the fund are designed to complement existing government loan and grant programs.

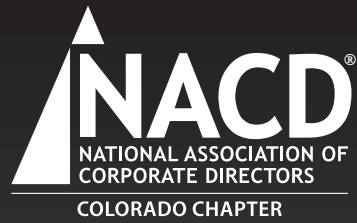
“It will enhance access to capital for a wide array of vital infrastructure projects around the country and speed up the process of rural infrastructure improvements,” said Robert Engel, CoBank’s CEO. “It is completely aligned with our mission of service to rural America, and we believe it represents a meaningful long-term growth opportunity for CoBank and our partner organizations in the Farm Credit System.”



COBANK

CEO Robert Engel’s CoBank has formed a \$10 billion public-private funding partnership with the U.S. Department of Agriculture.

# SEEKING NOMINATIONS



## OUTSTANDING DIRECTORS AWARDS 2014

The Denver Business Journal and the National Association of Corporate Directors, Colorado Chapter are **seeking nominations** for Outstanding Corporate Directors. We will honor board members who are superb examples of corporate governance.

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## BREWING

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# Retiring Molson Coors chief toasts future

BUT CHALLENGES WITH CORE CUSTOMERS LIE AHEAD, SAYS CEO PETER SWINBURN

Q&A

Molson Coors Brewing Co. CEO Peter Swinburn will retire at the end of this year, to be succeeded by

Mark Hunter, who now

leads Molson Coors Europe. (More details online at [bizj.us/zok5h](http://bizj.us/zok5h).)

Eight days before Molson Coors announced Swinburn's pending retirement, the veteran beerman sat for an interview with the Denver Business Journal. He talked about why the brewery, co-headquartered

in Denver and Montreal, has grown so much in the past nine years and what it has going for it as it looks to the future.

**You've said that Molson Coors has been going through a major transformation. How so?** Although the business has a lot of heritage with the two families [Coors and Molson], this is a relatively new business, having come into its current form just in 2005. And it has been very dynamic.

Coors had 10 percent of the U.S. market in 2002. Since 2005, Molson Coors has opened markets in India and China and Australia. What I've seen as a business is a big willingness to take risks. And ultimately the measures of the success are that shareholder returns have outpaced the S&P for two years, and cash and EBITDA [earnings before interest, taxes, depreciation and amortization] have grown over the past two years.

**You've acquired a number of brands and breweries in recent years, from eastern European brewer StarBev to Canada's Granville Island Brewing to U.S. cider maker Crispin Cider Co. Are acquisitions the growth strategy going forward?** They're riskier, and you're going to do them less often. You have to make sure that they fit into your business. We will only do deals if they give us the rate of return we want, covering our capital investment within five years.



MOLSON COORS BREWING CO.

Molson Coors Brewing Co. CEO Peter Swinburn will retire at the end of this year.

**Many of those acquisitions have been outside the U.S. Does the world hold better opportunities for growth than this country?** We still put more money into the U.S. than anywhere else. The way I view the U.S. is it's probably the most dynamic and exciting market in the world. It informs you to a greater extent what

### ► BY THE NUMBERS

#### MOLSON COORS GROWTH

Here is a look at the growth of Molson Coors Brewing Co. (NYSE: TAP) from 2006 — its first full year as a merged company — to 2013.

Category	2006	2013	Increase
Production volume	49 million hectoliters	60 million hectoliters	22.4%
Net sales revenue	\$5.8 billion	\$7.5 billion	29.3%
Income	\$361 million	\$727 million	101.4%
Number of brands	30	60	100%

Source: Molson Coors Brewing Co.

## DBJ UPCOMING NOMINATIONS



Nomination Deadline: **August 1, 2014**

Publication: **October 31**

Event: **November 6**



Nomination Deadline: **August 15, 2014**

Publication: **November 21**

Event: **November 19**

**Who's Who in Energy**

SPECIAL PUBLICATION

Nomination Deadline: **August 22, 2014**

Publication: **November 29**

To nominate, go to:

[www2.bizjournals.com/denver/nomination](http://www2.bizjournals.com/denver/nomination)

you can do in the rest of the world. For example, Coors Light [the No. 2-selling beer in the U.S. and No. 1 in Canada] is doing exceptionally well in developing markets. Its sales are doubling in Mexico, and it has more than a 40 percent annual growth in the UK and in Central America. I think the U.S. gives you a platform to start to develop brands internationally.

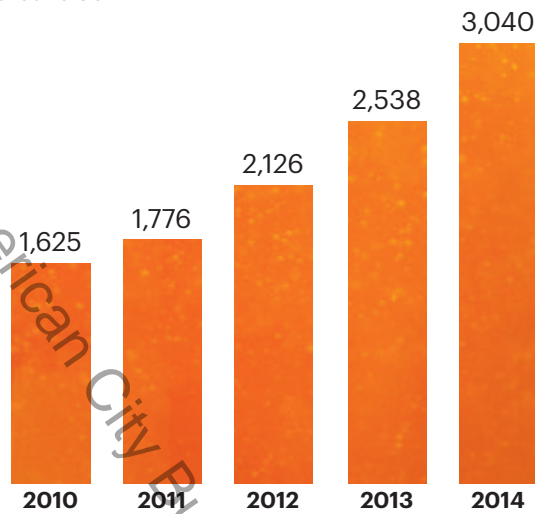
**What are the biggest challenges Molson Coors faces?** The markets that generate most of our revenue have high unemployment and low GDP growth – Western Europe, Central Europe, North America. Our core consumer is 21 to 31 years old, and that group’s unemployment rate is two times the average in this country. Our core consumer is really hurting, so that’s our challenge.

**Are you concerned about Molson Coors being an acquisition target?** My job is to make sure the business is in the right position. In terms of being a target, the best defense against that is to be very, very successful and make sure no one else can afford you.

► DATABANK

**A LOOK AT BREWER GROWTH**

Across America, breweries opened at a rate of nearly 10 a week over the past year. Here are statistics from the Brewers Association showing the total number of U.S. breweries at the mid-point of each of the past five years. As of June 30



Source: Brewers Association

► CHANGING HANDS



Brian O'Connell is selling the Renegade Publik House. KATHLEEN LAVINE, BUSINESS JOURNAL

**RENEGADE SELLS PROPERTY**

Renegade Brewing Co. has decided to sell the 15-month-old Renegade Publik House in order to concentrate on expanding its main brewery.

The Publik House served the Denver brewery’s beer but also offered a variety of other craft beers and a full pub menu, an effort Renegade owner Brian O’Connell said brought “a new community of craft beer into the [University of Denver] neighborhood.”

But with the brewery at 925 W. Ninth Ave. undergoing an expansion to give it five times its current amount of production space, O’Connell accepted an offer to buy his other property.

The new owners, Chris Topham and Jason Ladd, will take over the space at 2043 S. University Blvd. on Aug. 1 and rename it Asbury Provisions.

► BIG NUMBER

**\$100,000**

The amount of money that Odell Brewing Co. donated to Colorado State University’s fermentation science and technology program in July — a gift expected to be used for equipping the new brewing lab on campus. Doug Odell, founder of the Fort Collins brewery, has taught brewing courses at the university since 2003, has hosted student internships at his brewery and, in 2008, donated the brewing system now used at CSU.

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...really?

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August

7

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To register or for more information, please call 303.793.3202 or visit [www.prosperion.us/preparingheirs](http://www.prosperion.us/preparingheirs)





## RETAIL

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# An inside look at Union Station

PAT MCHENRY OVERSAW TOUGH DECISIONS ON DEPOT'S RETAIL MIX



When Denver's real estate elite set out to redevelop Denver Union Station, which celebrated its grand opening July 26, they

knew they wanted the city's transit hub to be something different from every other bus and train station in the country, and they wanted it to be uniquely Colorado.

They put the task of curating restaurants and retailers that would embody that ideal in the hands of one woman: Pat McHenry, partner at Larimer Associates. Here's McHenry's take on the behind-the-scenes action that ended with 15 restaurants and retailers in a \$54 million redevelopment meant to redefine a 120-year-old icon.

### How did you come into this position?

Well, Dana Crawford originally picked the team to pitch Union Station. My partners and I were picked specifically because of our retail background. I have almost three



Pat McHenry, partner at Larimer Associates, curated the retail mix for the new Union Station.



A broad range of users was considered in the planning of Union Station's new retail mix, bringing a unique Colorado take to the 120-year-old icon.

PHOTOS: KATHLEEN LAVINE, BUSINESS JOURNAL

decades of experience in retail, with many of those projects in urban and specialty retail. [Larimer Associates] invests in lots of neighborhood retail, which has a higher proportion of local businesses than large malls or other shopping centers.

### You personally sought out almost every one of these businesses and hand-picked them for this space. Did you have to turn companies away?

Yes, absolutely. It was a highly visible project, and many retailers and restaurants wanted to be involved. But lots of them were national, and others weren't offering a product that fit in. There's a very limited amount of space here and it

was very important that the tenants that were eventually invited in met specific requirements.

**How was this project different from others you've done?** The variety of ultimate users here is just so broad. You have people here to use the transit, daytime office workers here to conduct business meetings, people staying at the hotel and residents of the nearby apartment complexes.

We wanted retailers to really support all those different uses. We very methodically thought, "What does someone coming to Union Station need?" We held focus groups. We knew we wanted a Colorado place for breakfast, so we got Snooze.

We knew we wanted a place to get a quick, healthy lunch to take on the train, so we got Fresh Exchange.

On the retail side, it is heavily oriented toward gifts, because gifts are a quick, easy thing to shop for while you're waiting for your bus. Tourists are going to come through here and want souvenirs, but we wanted to provide something other than the regular souvenir mug. Tattered Cover fits that component.

**Now that it's all said and done, is there anything you would change about this project?** I would do nothing differently. I've never had a project where I've been able to say that.

### ▶ BY THE NUMBERS

Chicago-based consulting firm A.T. Kearney conducted a survey gauging the popularity of physical retail stores in the face of online shopping. Some highlights:

**90**

Percent of retail sales that take place in brick-and-mortar stores.

**35**

Percent of people who try out electronics in-store, then buy online.

**2,500**

Number of U.S. shoppers surveyed by A.T. Kearney.

Source: A.T. Kearney's "On Solid Ground" study.

**5**

Percent of retail sales that occur entirely online.

**76**

Percent of capital expenditure spent on store improvements at multi-channel stores.

### ▶ SMALL, BUT POTENT NUMBER

**5 milligrams**

Maximum quantity of THC that first-timers should consume when they try their first pot-infused edible, as promoted by First Time 5, a campaign launched by a new Denver-based organization, the Council on Responsible Cannabis Regulation.



### ▶ BRIEFLY NOTED

#### NEXT STEPS FOR CROCS

In response to declining income and slowness in some Asian markets, Crocs Inc. is laying off 183 workers, including 70 in Colorado, and opening a "Global Commerce Center" in Boston.

The Niwot-based shoemaker (Nasdaq: CROX) will also close or hand off to third-party operators 75 stores worldwide, executives said.

Faced with a 45 percent drop in attributable net income year-over-year in the second quarter, from \$35 million to \$19 million, company CFO Jeff Lasher said that Crocs would shoot to improve its profit margin to 12 percent, but no time frame has been established for meeting that goal.

"We expect that 2015 revenue will be impacted by store closures before revenue growth resumes in 2016 and beyond," the company said in its quarterly filing with the Securities and Exchange Commission.

The company's current profit margin is 7.5 percent, and its headquarters will remain in Niwot, Lasher said in an interview.

Crocs is still searching for a CEO to replace John McCarval, who left earlier this year. Andrew Rees is currently serving as president of the company and is assisting in the search for a new CEO, Lasher said.



# THE LIST

Compiled by Connie Elsbury  
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celsbury@bizjournals.com

## DENVER-AREA COMMERCIAL REAL ESTATE BROKERAGES

RANKED BY TOTAL DENVER-AREA TOTAL DOLLAR AMOUNT OF SALES BROKERED IN 2013

	Business name Website	Address Phone	Total dollar amount of sales brokered in the Denver area for in 2013	No. of full-time licensed brokers in the Denver area	Owner(s) (Ticker symbol) / Headquarters	Top local executive(s)
1	<b>CBRE Inc.</b> cbre.com	8390 E. Crescent Parkway Suite 300 Greenwood Village, Colo. 80111 720-528-6300	\$1,473,950,084	74	CBRE Group Inc. (CBG) / Los Angeles, Calif.	Ray Pittman, senior managing director (ray.pittman@cbre.com); Tim Swan, managing director (tim.swan@cbre.com)
2	<b>Cushman &amp; Wakefield of Colorado Inc.</b> cushwake.com	1050 17th St. Suite 1400 Denver, Colo. 80265 303-813-6400	\$1,303,181,458	23	Cushman & Wakefield Inc. / New York, N.Y.	James Mansfield, senior managing director (james.mansfield@cushwake.com)
3	<b>Apartment Realty Advisors</b> arasa.com	1800 Larimer St. Suite 1700 Denver, Colo. 80202 303-260-4400	\$971,304,988	16	Apartment Realty Advisors of Colorado LLLP / Atlanta, Ga.	Doug Andrews, principal (andrews@arasa.com); Jeff Hawks, principal (hawks@arasa.com); Jessica Graham; Shane Ozment, principal (ozment@arasa.com); Chris Cowan, principal (cowan@arasa.com); Steve O'Dell, principal (odell@arasa.com)
4	<b>HFF LP</b> hfflp.com	1125 17th St. Suite 2540 Denver, Colo. 80202 303-515-8000	\$842,310,000	8	HFF Inc. (HF) / Pittsburgh, Pa.	Eric Tupler, senior managing director (etupler@hfflp.com)
5	<b>Cassidy Turley</b> cassidyturley.com/colorado	1515 Arapahoe St. Suite 1200 Denver, Colo. 80202 303-292-3700	\$507,497,713	48	broker and employee owned / St. Louis, Mo.	Gregory Morris, managing principal (gmorris@ctfuller.com)
6	<b>Newmark Grubb Knight Frank</b> ngkf.com	1800 Larimer St. Suite 1700 Denver, Colo. 80202 303-892-1111	\$369,114,257	45	BGC Partners Inc. (BGCP) / New York, N.Y.	Kevin McCabe, executive vice president and regional managing director (kmcabec@ngkf.com)
7	<b>Moran &amp; Co.</b> moranandco.com	1660 Wynkoop St. Suite 925 Denver, Colo. 80202 720-932-8148	\$320,000,000	2	Thomas F. Moran / Chicago, Ill.	David Martin (dmartin@moranandco.com); Pamela Koster, partners (pkoster@moranandco.com)
8	<b>JLL</b> jll.com/denver	1225 17th St. Suite 1900 Denver, Colo. 80202 303-260-6500	\$186,050,000	66	Jones Lang LaSalle Americas Inc. (JLL) / Chicago, Ill.	Paul Schloff, regional manager, property management (paul.schloff@am.jll.com); Barry Dorfman, market director (barry.dorfman@am.jll.com)
9	<b>Colliers International - Denver</b> colliers.com	4643 S. Ulster St. Suite 1000 Denver, Colo. 80237 303-745-5800	\$153,372,415	37	Brad W. Calbert / Denver	Robert Miller, vice president, operations (robert.miller@colliers.com); Bradley W. Calbert, president (brad.calbert@colliers.com)
10	<b>Marcus &amp; Millichap Real Estate Investment Services Inc.</b> marcusmillichap.com	1225 17th St. Suite 1800 Denver, Colo. 80202 303-328-2000	\$108,993,955	30	Marcus & Millichap Real Estate Investment Services (MMI) / Calabasas, Calif.	Richard Bird, regional manager (rbird@marcusmillichap.com)
11	<b>NAI Shames Makovsky</b> naishamesmakovsky.com	1400 Glenarm Place Suite 100 Denver, Colo. 80202 303-534-5005	\$91,877,539	24	Evan Makovsky / Denver	Evan Kline, managing broker (ekline@shamesmakovsky.com)
12	<b>The Colorado Group Inc.</b> coloradogroup.com	3434 47th St. Suite 220 Boulder, Colo. 80301 303-449-2131	\$72,247,185	23	broker owned / Boulder	Jason Kruse, managing broker (jason@coloradogroup.com)
13	<b>Transwestern</b> transwestern.net/denver	4643 S. Ulster St. Suite 300 Denver, Colo. 80237 303-639-3000	\$65,708,890	15	Robert Duncan / Houston	William Lawrence, SVP, development services (bill.lawrence@transwestern.net); Lyla Gambow, managing SVP mountain region; Kevin Roberts, president, Southwest (kevin.roberts@transwestern.net)
14	<b>Fuller Western Real Estate LLC</b> fullerwestern.com	7921 Southpark Plaza Suite 108 Littleton, Colo. 80120 303-534-4822	\$40,187,300	14	John E. Fuller, John Fuller Jr., Burt Fuller / Littleton	Burt Fuller, executive vice president
15	<b>Keys Commercial Real Estate LLC</b> keys-commercial.com	1919 14th St. Suite 800 Boulder, Colo. 80302 303-447-2700	\$38,000,000	5	Geoffrey E. Keys / Boulder	Geoffrey Keys, president (keys@keys- commercial.com)
16	<b>SullivanHayes Brokerage Co. LLC</b> sullivanhayes.com	2000 S. Colorado Blvd. Tower 1 Suite 8500 Denver, Colo. 80222 303-534-0900	\$35,946,622	16	Chang Enterprises / Mission Viejo, Calif.	Thomas Castle, president (tcastle@sullivanhayes.com)
17	<b>Legend Retail Group LLP</b> legendretailgroup.com	5150 E. Yale Circle Suite 400 Denver, Colo. 80222 720-529-2999	\$34,555,477	16	D. Larson, R. Will, P. Pavlakis, C. Burton / Denver	Christopher Burton (christopher@legendretailgroup.com); Peter Pavlakis (peter@legendretailgroup.com); David Larson (david@legendretailgroup.com); Rick Will, partners (rick@legendretailgroup.com)
18	<b>Inverness Properties LLC</b> invernessproperties.com	2 Inverness Drive East Suite 200 Englewood, Colo. 80112 303-799-9500	\$21,109,119	7	Clay Boelz, Peter Coakley, Scott Beasley, Charlie Davis, Bill Woodward / Englewood	Charlie Davis, principal
19	<b>Ringsby Realty Corp.</b> ringsbyrealty.com	1123 Auraria Parkway Suite 200 Denver, Colo. 80204 303-892-0114	\$15,537,500	4	Alex Ringsby (RRC) / Denver	Alex Ringsby, president (alex@ringsbyrealty.com)
20	<b>Dunton Commercial Real Estate Co.</b> dunton-commercial.com	2000 S. Colorado Blvd. Suite 8000 Tower 1 Denver, Colo. 80222 303-758-3131	\$3,481,639	16	Chang Enterprises / Mission Viejo, Calif.	Mark Fouts, managing broker (mfouts@dunton- commercial.com)
21	<b>Colorado Commercial Cos.</b> colocomm.com	1777 S. Harrison St. Suite 780 Denver, Colo. 80210 303-327-5800	\$2,869,000	3	Colorado Commercial Cos. / Denver	Natasha Felten, president (nfelten@colocomm.com)

### ► CLOSER LOOK

#### NUMBER OF EMPLOYEES IN THE DENVER AREA

CBRE Inc.	352
Jones Lang LaSalle Americas Inc.	212
Cushman & Wakefield of Colorado Inc.	160
Newmark Grubb Knight Frank	150
Transwestern	99
Colliers International - Denver	68
Cassidy Turley	52
DTZ Americas Inc.	50
Inverness Properties LLC	31
Vector Property Services LLC	25

#### YEAR FOUNDED LOCALLY

Newmark Grubb Knight Frank	1888
Fuller Western Real Estate LLC	1956
Colliers International - Denver	1966
Moran & Co.	1971
MAI Shames Makovsky	1971
Cassidy Turley	1972
Inverness Properties LLC	1974
Unique Properties Inc.	1975
Cushman & Wakefield of Colorado Inc.	1977

#### ABOUT THE LIST

Information on The List was supplied by individual companies through questionnaires and could not be independently verified by the Denver Business Journal.

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## THE LIST

# Real estate pros tackle big issues



The Denver Business Journal recently contacted Denver area commercial real estate experts to get answers to some of the biggest issues facing the industry, from rental rates and new construction to funding sources.

BY PAULA MOORE | Special to the Business Journal | moorepaula52@gmail.com



**DAVID POTARF**

Senior vice president and multifamily specialist, CBRE Inc.



**ERIC TUPLER**

Senior managing director and head of the Denver office, HFF LP



**MIKE KBOUDI**

Managing director and principal, Cassidy Turley Commercial Real Estate Services Inc.



**CRAIG STACK**

Vice president/multifamily investments, Colliers International-Denver



**STEVE O'DELL**

Principal, at Apartment Realty Advisors (ARA)



**BRADY O'DONNELL**

Executive vice president and specialist in debt and structured finance, CBRE Inc.



**JORDAN ROBBINS**

Director and specialist in commercial real estate finance and multifamily investment sales, HFF LP



**PATRICK HENRY**

Senior vice president and principal, at Cassidy Turley Commercial Real Estate Services Inc.



**MARK FOUTS**

Managing broker, at Dunton Commercial Real Estate Co.



**CHRIS COWAN**

Principal, at Apartment Realty Advisors

## Q: With all the apartment construction going on, when do you think rents will stabilize? Will they ever drop again?

**David Potarf, CBRE:** While apartment rents are at an all-time high, there is still plenty of room to run. When it comes to percentage of income spent on housing, Denver is still significantly below many other markets, especially the locales many of our new tenants are coming from, like California.

As interest rates rise, which is inevitable, the cost of homeownership will keep a large portion of the population in the renter pool. Some short-term softness may be ahead for select submarkets where supply is abundant, but the supply is truly demand-driven and will be absorbed.

**Jordan Robbins, HFF:** I wouldn't say rents will never drop again. It all goes back to jobs. With the amount of jobs we're adding in this market, the demand for apartment rentals is at an all-time high.

The outlook for Denver is strong from a job perspective; we expect to add lots of jobs in the next four to five years. The 8 to 10 percent rent increases we've seen may not be constant, but we've got a lot of runway left. We're still relatively affordable. Look at some of the

demand and we're exceeding pro forma.

We've got lots of product under construction — in round numbers, 20,000 units. When you look at how much we've built since 2010, we've had a lot of pent-up demand. We're absorbing units quickly.

**Mike Koudi, Cassidy Turley:**

There is obviously plenty of apartment construction going on in the market, both in "infill" locations as well as the suburban ring. Rents are growing for existing product, and new product also continues to push its rents.

I am not one who believes we are going to have an apartment bubble, because the lack of new affordable "for-sale" product will continue to keep renters paying rent. I think we will find a ceiling for rents in the next 12 to 18 months, but I believe you will not see rents dropping until more first-time homebuyer product enters our market.

**Patrick Henry, Cassidy Turley:** With 19,000 units currently under construction and an additional 20,000 units being planned, or in

[local government] building departments awaiting approvals, the apartment boom clearly seems to be frothy. Everyone keeps asking whether too much product is being built, where tenants will come from, whether rents will continue to rise even with what appears to be a surplus of inventory, and if rents will ever go back to where they were.

Here is what we know. We have very strong occupancy levels in the Denver metropolitan area, and the additional units add less than 10 percent to the supply. We have a young, vibrant workforce, and the millennials seem to continue to move to Colorado for lifestyle and economic opportunities. Overall, Denver has a lot of apartment product that is functionally obsolete compared to what these new renters desire for their residential amenity packages.

The market has been listening to them, and developers are building quality projects to support that need. Rents will remain strong and there will be some dips in rental rate, but the idea that rents will fall back substantially to levels

of a previous time is unlikely. It will take quite some time for the millennials to start thinking about home ownership, and until there's a true feeling of economic security, the apartment market will remain strong and robust.

**Craig Stack, Colliers:** It is interesting to look at the apartment market in the setting of the overall housing market, which is clearly experiencing demand well beyond supply, ranging from apartments to for-sale housing. The apartment market leading up to 2013 was coming off a decade of relatively low construction, averaging less than 3,000 new apartments per year. From 1995 to 2007, more than 15,000 single-family homes on average were being built each year.

Since 2008, this number has dropped to an average of around 4,400 new homes per year. This shortage has resulted in record-high selling prices and rents, and low vacancies for single-family homes. Compounding the overall housing shortage is the scarcity of new for-sale condo and attached dwelling units.

With relatively few

alternatives available to renting an apartment, combined with increasing demand from new job creation and growing net in-migration, it may take several years before we begin to see more obvious equilibrium between the supply and demand for apartments and other housing options. However, given the short time period in which the current swell in new apartment deliveries will occur, we could see some short-term softening in the next 18 to 24 months to allow for these units to lease up.

**Steve O'Dell, ARA:** Rents are still on their way up. Will rents stabilize? When will Denver no longer be a great place to live? As long as demand to live in Denver is high, rents will stay at a healthy place.

**Mark Fouts, Dunton:** By mid- to late 2015, rents should start to level off, as the market absorbs the product that has been built over the past few years. There will be some winners and losers as the market stabilizes between 2015 and 2016, based on location and amenities of the specific project.



## THE LIST

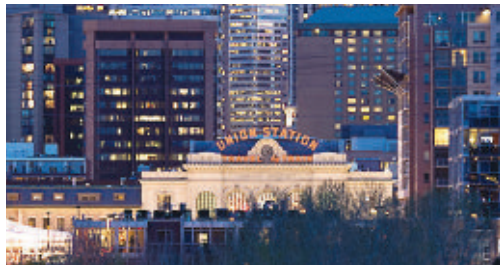
**Q: Are parking requirements for mixed-use developments enough, or do you think more parking needs to be built into projects? Why or why not?**

**Potarf:** Parking always has been, and always will be, an issue for high-demand locations. As Denver becomes a more mature mass-transit city, the idea is that we will need less parking. It really hinges on the effectiveness of our transit system once it is all interlinked. The cost of riding mass transit also needs to be held in check to ensure continued growth in ridership.

Developers of mixed-use properties want enough parking for their customers, but it continues to be a challenge. Projects with adequate parking will remain popular with renters, as not everyone can use mass transit.

**Tupler:** Here's the macro view. I think, generally, a big benefit of mixed use is the ability to share components of projects between product types — to share and have less parking demand. With office and hotel space, for example, office is using parking during the day and the hotel uses it primarily at night.

In Denver, with the continued expansion of our transportation system — light rail, bus, etc. — we've created a deeper culture of mass transit, not just for work, but also for lifestyle. At Union Station in LoDo, when you



*The area near Denver Union Station includes several mixed-use developments.*

KATHLEEN LAVINE,  
BUSINESS JOURNAL

look at parking, it's perceived to be under-parked, but there's a combination of uses, so you're getting more efficient with the parking space.

**Kboudi:** It is tricky to place all mixed-use developments in one category, and I think projects should be looked at on an individual basis. The obvious hope is that the residents of these projects do not have cars, and automobiles are utilized less than bus/light rail/foot traffic, but I have a hard time saying a mixed-use project in the CBD should have the same parking requirements as something along light rail in West Denver.

**Henry:** Every municipality lately believes everyone in our area is a bicycle enthusiast, and we all will ride our bikes to the grocery store, work, our friends' houses and restaurants we frequent. This bicycle thing is

a great thought, but the reality is many people (including bike enthusiasts) still like to drive places. Planners are promoting a lifestyle — a vision involving more bike racks and fewer parking spaces — that often has serious repercussions for many neighborhoods.

When zoning doesn't require adequate parking for restaurants and retailers, the parking pressure is then forced on residents in these communities. These communities and neighborhood associations get angry with the developers who planned a project as per the code, as opposed to planning a development to meet the market.

However, the market has a way of working these things out. Good developers understand that retailers will suffer if parking is inadequate, and if they suffer, so will the project. Most responsible

developers are planning more parking spaces than are required by zoning.

The biggest problem is urban settings on small lots that are mixed-use zones, which can't keep up with suburban parking lots. The market will dictate the parking requirements for these mixed-use projects. Developments that are under-parked will not be as successful as those that have truly thought out their parking needs.

**Stack:** You have to view mixed-use developments in the context of their individual submarkets. New large developments such as Belmar and Stapleton have destination retail components, and by design sought to deliver adequate parking for shoppers driving cars and residents living in the communities. These submarkets had the opportunity to address parking needs and infrastructure at the front end of the development.

It is much more challenging to balance parking needs in existing submarkets experiencing new, high-density "urban infill" development, where parking was already limited. Increasing parking requirements for new developments in these

submarkets probably makes some sense, but solely relying on new developers to meet increased parking needs won't solve the problem. Submarkets such as Cherry Creek and LoHi, where parking has become a newsworthy topic, will need to seek more creative options to support the communities' growing parking needs.

**Cowan:** While Denver is making world-class investments to its public-transit system, the metro area is still largely car-dependent. Developers understand this and, in most cases, are solving parking needs adequately.

**Fouts:** Denver is not Boston or San Francisco, where existing density allows for reduced parking. The local city planning departments are driving this issue, and the developers are only too happy to comply with reduced parking requirements. However, it may be counterproductive for the retail tenant by reducing the amount of potential customers that will be attracted to their store. Only a few companies can exist on walk-by customers and limited drive-by access.

CONTINUED ON PAGE A18

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**Mark J. Witkiewicz,**  
Chief Operating Officer  
Corporex Colorado, LLC

THE LIST

**Q: Do you think enough is being done about the construction-defect laws related to condominiums, especially with the failure of three bills in the 2014 Colorado Legislature that would have stiffened such laws? How would you encourage more building of condos for urban living?**

CONTINUED FROM PAGE A17

**Potarf:** Clearly, something needs to change for developers to be motivated to deliver this much-needed housing product. Although several bills have failed, there are encouraging signs that the balance of power on this issue may flip in favor of developers. The only way to encourage more condo development in any market is to change the construction-defect laws. As for urban condos, more flexibility in rezoning would help and should be considered on a case-by-case basis.

**Tupler:** We've been involved in a number of condo developments that have had claims of defects, and whether they're legitimate or not, the threat of a claim is so strong. The challenge right now is there are very few, if any, developers of mid-rise or high-rise condo product, who are able to get comfortable or cost-effectively insure around our defects liability.

There's a real shortage of condominiums. In our opinion, demand exceeds supply, with much demand from empty nesters; they're feeling the lack of condos the most. They're not accustomed to going back to multi-tenant for-rent product.

What will allow more condo development? Until we change the law, we won't see it. Ten years from now, we'll see some for-rent product, which can easily be converted to condos.

**Robbins:** It's being put in contracts that buyers are not allowed to convert rental product to condos for 10 years. The liability goes back to the original developer and contractor.

**Kboudi:** Absolutely not. We are looking at a real price gap in our market, if something is not done about the construction-defect litigation. I fully understand the rights a property owner

should have to ensure his or her unit is built correctly; however, the extent of these rights has absolutely dissolved an aspect of residences that must be built in order to allow first-time buyers to own a home.

The price of a new home in metro will increase, as construction costs and horizontal development costs continue to rise. We must find a way to make it viable for builders to construct condominiums again, so we do not further deteriorate the ability of buyers to own their own residences.

I think the bills that were under consideration by the Legislature were a nice step in the right direction; however, they only discouraged litigation. The solution must be something that will encourage the building of condominiums. That said, there is wonderful leadership through NAIOP, the HBA [Home Builders Association of Metro Denver], the Denver Metro Chamber of Commerce and other groups that have this as a top priority for the near future.

**Stack:** Not enough has been done to create balance between consumer protection, quality construction and builder liability. If other states can successfully balance these needs, then we should look to them for guidance in crafting our own legislation. The market doesn't need more encouragement to build condos for urban living; the demand is there. We just need successful means for meeting this demand.

**Cowan:** No. The current laws are so onerous they are basically preventing all condo development. While the new laws protect the consumer, they are short-sighted. There is a large gap between renting an apartment and buying a \$700,000 home, and the condo market can bridge that gap for many Denver residents. In the meantime, there will be continued pressure on Denver's apartment market.

**Fouts:** No, not enough has been done on this issue. Much more needs to be done to facilitate the building of for-sale condos. A few litigators have stopped all construction of condos. No developer, contractor or insurance company will venture into building a condo project today. Because of a few poorly built projects and the massive lawsuits that followed, no reputable developer or contractor can afford to build a condo project because of the insurance requirements.

The stability of our housing market depends on a balance of a good supply of home ownership and affordable rental units. At present, this balance has been tilted to the apartment side. The laws need to change so that if a contractor builds an inferior product, that contractor or subcontractor needs to be held accountable and not the deep-pocketed developer or the deep-pocketed insurance company.

CONTINUED ON PAGE A23

FINAL PHASE—  
NEW CONSTRUCTION

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**Celebrating manufacturing through the Made in Colorado Awards with 2014 Small Biz winner Merv Perkins, founder of Displays Devices**

CAMA is working with Fastenal to unify Colorado manufacturers with a statewide campaign that allows companies to advertise that they are a "Proud Colorado Manufacturer Advancing the Colorado Economy." If you are a Colorado manufacturer that is interested in displaying this poster at your facility, contact CAMA at [info@co-cama.org](mailto:info@co-cama.org).

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## Restructure

How do Colorado manufacturers succeed in today's challenging global economy? They advance by innovating!

Colorado's manufacturers are working hard to discover and implement new ways to produce more of their product with less, raising quality while lowering costs.

From the White House to the State House, elected officials are recognizing that manufacturing begets more jobs for Colorado. On average, the national manufacturing multiplier is 1.58, meaning that a Colorado manufacturing company that employs 100 workers actually supports 58 additional vendor and support service jobs in our economy. Despite this known fact, laws and regulations have not kept pace with advancements in manufacturing.

Innovative technology and process alone will not create the ecosystem for Colorado manufacturers to compete in the 21st century economy. Colorado manufacturers are working to restructure public policies to align them with objectives that advance manufacturing in the state of Colorado, making it better and easier to do business here.

Other states recognize this, too. Voters in Michigan will vote this month on a proposal to eliminate personal property tax. The tax discourages manufacturers from buying new equipment because it taxes the purchased equipment when they make the purchases and every year thereafter while the equipment is in use. This discourages investment in new, highly efficient and productive equipment. In an effort to keep their state competitive, Michigan developed this proposal after neighboring states made similar changes in their tax policy to maintain existing and attract new manufacturing companies to their state.

Colorado manufacturers are working to help Colorado maintain its leadership role in innovation with policies that support advancement, growth and job creation.

## Rebuild

Imagine graduating from high school with a job paying \$31-\$45,000 or more per year, without student loans. It's possible! A trained machinist can earn between \$15 and \$30 dollars an hour. In contrast, the average starting salary for a college graduate is \$45,327, in conjunction with an average of \$30,000 in student loans.

Yet, according to the Manufacturing Institute, "Only 35 percent of parents say they would encourage their children to pursue careers in manufacturing, despite the advanced skills and high pay that are characteristic of work in today's advanced manufacturing industry". According to the Department of Labor, the median age of the manufacturing workforce rose from 40.5 years in

2000 to 44.1 years in 2011, demonstrating that we are not adding new young workers into the workforce.

The laborer that is required in today's manufacturing facility is highly educated and technically astute. These workers can program and run computers that are driven by automation, including advanced robotics.



**Joe Martin, Precision Machining Instructor of Warren Tech/Red Rocks Community College, developing the workforce pipeline through the Women in Metals program, as shown here with Katie Sheridan**

CAMA members want to make manufacturing a career of choice. In order to do this, they understand there must be an unbroken continuum of K-16 programs to engage, inspire and motivate students.

Specific programs include:

Cardboard Challenge – Rewards K-12 students for using their own imagination and creativity in building something with their hands out of cardboard.

See The Change USA – Nurtures creative thinking skills by helping to bring physics to middle school students.

Internships – Opening the doors to high school students with work-based training opportunities (internships) and providing a range of experiences that help prepare students for postsecondary education and a career by extending and deepening classroom learning.

Student Profiles – Colorado manufacturers recognize that there are young men and women that love working with their hands. Creating and fixing things is challenging and fun for these young adults. CAMA celebrates learning through the student profiles featured on CAMA's Career page at [www.co-cama.org](http://www.co-cama.org).

If Colorado wants to nurture and grow manufacturing jobs, it is more important than ever for Colorado's Workforce professionals to sharpen their focus on training individuals so they can move into the advanced manufacturing jobs of the 21st Century. Colorado Manufacturers are working to ensure that our workforce training professionals are moving in concert with the industry.

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## Revitalize

Colorado manufacturers understand that a job quote is a pathway to more work, but that the face-to-face meetings are still the best way to drive sales and expand opportunities. CAMA's revitalization efforts are for those who want to design and create their future.

CAMA's signature B2B Lounge is the place where forward thinking manufacturers go to find new business leads and introductions to other manufacturers. Through CAMA's B2B efforts, we know that several million dollars of manufacturing work that would have previously left the state actually stayed right here in Colorado, creating more jobs.

After years of rapid globalization, companies are beginning to see the disadvantages of offshore production, including shipping costs, supply chain issues and inferior quality. A rapidly growing Boulder company is just one example of a Colorado manufacturer that had been sourcing components in China, but has now found a fellow Colorado manufacturer that can deliver the same component. By leveraging Colorado's manufacturing strengths we are strengthening the supply chain and thereby the whole manufacturing sector.

According to studies by the Harvard Business School, "the rapid growth of Japan after World War II... was largely a function of their ability to adopt new technologies."

In order to compete in today's global economy, Colorado manufacturers must learn how to quickly leverage new technologies and ensure that their workforces remain competitive with the new technologies. CAMA's Advance-U Programs are designed to provide these processes necessary for manufacturing businesses to be successful.

CAMA's Advance-U Program is introducing tools and resources for manufacturers to successfully advance their technology, as well as processes to increase speed to market and profitability.

## About CAMA

The Colorado Advanced Manufacturing Alliance (CAMA) is an innovative business organization created by manufacturers for manufacturers. CAMA's members understand that manufacturing doesn't advance by chance, but by change.

With the goal of growing manufacturing capabilities and processes by transferring advanced manufacturing technologies, CAMA strives to educate manufacturers with information and strategy that will help them better succeed, all while connecting people and businesses throughout the manufacturing industry to drive business.

CAMA is a member-driven organization, in which all board and executive members have a deep, vested interest in the success of the organization as a whole and the businesses of each member.

CAMA is committed to meeting the needs of Colorado manufacturers. Together we can build a strong and advanced manufacturing ecosystem within our great state. As an organization, we share a common goal of advancing manufacturing in the state of Colorado and making it better and easier to do business here.

**When it comes to your manufacturing business' growth, CAMA is on your side!**  
For more information, contact CAMA at [www.co-cama.org](http://www.co-cama.org).



**Joe Martin, Precision Machining Instructor of Warren Tech/Red Rocks Community College, developing the workforce pipeline through the Women in Metals program, as shown here with Katie Sheridan**



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## THE LIST

**Q: Are banks back in "lending" mode for commercial real estate projects, or is funding still a problem?  
Are funds available for some types of projects, but not others, i.e., apartments but not office space?**

CONTINUED FROM PAGE A18

**Potarf:** Lenders are just like everyone else, in the sense that they tend to gravitate toward what the markets are demanding. There are funds available for all product types, if the product is in the right location. Speculative, or "spec," office buildings in desirable areas such as Union Station would be just as financeable as apartments in a similar location.

**O'Donnell:** Banks, life companies, CMBS [commercial mortgage-backed securities] lenders and credit unions are currently firing on all cylinders. And although many of these lenders are still using somewhat conservative underwriting criteria by historical standards, they are offering very attractive interest rates, which enable borrowers to obtain attractive returns on their equity investments even with today's tight cap-rate environment.

**Robbins:** On the investment side, institutional interest in Denver for all product types is at an all-time high. Denver is on everybody's radar, because of the jobs we're adding and how diverse our job base is — government, oil and gas, health care, etc. We've spent money on infrastructure like Union Station and light rail. We're one of the top two non-coastal markets in the country. Interest is coming from across the board — institutional equity, high net worth investment, syndication groups. Investor interest is off the charts.

**Tupler:** On the financing side, with existing real estate, there's tremendous liquidity spread across banks, insurance companies, high-yield debt funds, etc. There's no shortage of financing. On the construction side, lenders are still taking a more conservative position. Construction is primarily a bank product, and banks are active again on construction, but it's very project dependent from a risk perspective. Multifamily still has the most liquidity.

Industrial also is a product category most lenders can get comfortable with, because the size of projects is smaller and leasing demands are easier to get comfortable with. The hardest categories to finance are office and retail. You can do speculative projects, but you need to provide certain requirements to mitigate speculativeness — some form of recourse, involvement of entities of substantial size and quality, an existing relationship between lender and borrower.

**Kboudi:** Let me preface this by saying I only sell vacant and finished land, so my answer will be a bit directed toward that. First of all, I have not seen any development deals that I am working on not close because of lack of financing, which is a change from the down market we just worked our way through. Second, in terms of financing land, the banks are certainly willing to look at lending on land, but there is not the competition to lend on a straight acquisition of a property the way it was in our last boom market. I think the short answer is there is plenty of money to borrow right now.

**Stack:** There is unprecedented liquidity in the capital markets currently for commercial real estate. In today's financing market, real estate owners and developers don't just refer to banks' lending on real estate, but also address the financing market in terms of

structuring a property's "capital stack," or levels of debt and equity financing. Structured finance, combining the various levels and preferences of debt and equity tailored to specific project needs, produces the capital stack.

The Denver commercial real estate market is a very attractive place for private capital and financial institutions to invest. Fundamentally, if a proposed development or existing property makes economic sense, there is capital available to finance, purchase or develop the property.

**O'Dell:** Right now, funding viable multifamily developments is not a

problem. Yes, banks are back in "lending mode," but they're still not funding as much as they were in 2008.

**Fouts:** Today's state of commercial lending is night and day from two years ago. The feds have released their hold on a majority of our banks and now allow them to make prudent commercial loans. These loans are structured with 20 to 30 percent loan-to-value, with realistic cash-flow projections, to credit-worthy applicants on all types of properties. However, several lenders I have spoken with lately are pulling back on apartment loans and looking for other product types.



BUSINESS JOURNAL FILE

One Lincoln Park, completed in 2008, was one of Denver's last major condo developments.

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# THE LIST

Compiled by Connie Elsbury  
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## DENVER-AREA COMMERCIAL MORTGAGE COMPANIES

RANKED BY DOLLAR VOLUME OF COLORADO COMMERCIAL LOANS CLOSED IN 2013

Business name Website	Address Phone	Dollar volume of commercial loans closed in Colorado during 2013	Largest single commercial property closed in Colorado in 2013	Owner (stock ticker) / Headquarters	Top local executive
<b>1</b> HFF Inc. hffip.com	1125 17th St. Suite 2540 Denver, Colo. 80202 303-515-8000	\$1,413,164,190	\$230,000,000	HFF Inc. / Pittsburgh, Pa.	Eric Tupler, senior managing director (etupler@hffip.com)
<b>2</b> CBRE Capital Markets - Debt & Structured Finance cbre.com	1225 17th St. Suite 2950 Denver, Colo. 80202 303-628-1700	\$858,291,796	NA	CBRE Group Inc. (CBG) / Los Angeles, Calif.	Brady O'Donnell, executive vice president (brady.odonnell@cbre.com); Michael Cantwell, executive vice president (michael.cantwell@cbre.com)
<b>3</b> NorthMarq Capital LLC northmarq.com	6300 S. Syracuse Way Suite 250 Centennial, Colo. 80111 303-225-2100	\$745,000,000	\$55,000,000	Pohlad Cos. / Minneapolis, Minn.	Stephen Bye, executive vice president (sbye@northmarq.com)
<b>4</b> Terrix Financial Corp. terrrix.com	1777 S. Harrison St. Suite 301 Denver, Colo. 80210 303-757-7800	\$250,000,000	\$16,500,000	Terrix Financial Corp. / Denver	Kevin Chadwick, principal (kchadwick@terrrix.com); John Richert, principal (jrichert@terrrix.com); David O'Brien, principal (dobrien@terrrix.com); Brandon Rogers, principal (brogers@terrrix.com)
<b>5</b> Belco Credit Union bellco.org	7600 E. Orchard Road Suite 400N Greenwood Village, Colo. 80111 303-689-7800	\$209,832,117	\$8,712,000	Belco Credit Union / Greenwood Village	Walker Fleming, chairman; Douglas Ferraro, president, CEO
<b>6</b> Berkadia berkadia.com	4582 S. Ulster St. Parkway Suite 400 Denver, Colo. 80237 303-796-8815	\$204,535,400	\$54,299,000	Berkadia Commercial Mortgage LLC / Horsham, Pa.	Kevin McCormack, senior vice president (kevin.mccormack@berkadia.com); Robert Jennett, senior vice president, branch manager (robert.jennett@berkadia.com)
<b>7</b> Marcus & Millichap Real Estate Investment Services Inc. marcusmillichap.com	1225 17th St. Suite 1800 Denver, Colo. 80202 303-328-2000	\$52,125,000	\$4,500,000	Marcus & Millichap Real Estate Investment Services (MMI) / Calabasas, Calif.	Richard Bird, regional manager (rbird@marcusmillichap.com)

### ► CLOSER LOOK

## 612 BROKERS

Guaranteed Rate Inc. has the most mortgage brokers companywide as of Dec. 31, 2013.

### MOST LOANS CLOSED IN COLORADO IN 2013

Wells Fargo & Co.	24,270
Cherry Creek Mortgage Co. Inc.	6,440
Universal Lending Corp.	4,211
Bellco Credit Union	3,981
BOKF NA dba Colorado State Bank and Trust	1,904
W.J. Bradley Mortgage Specialists Inc.	1,632
Guaranteed Rate Inc.	1,508
Vectra Bank Colorado	933
Rocky Mountain Mortgage Specialists Inc.	667
Starkey Mortgage	609
Wintrust Mortgage	447
Terrix Financial Corp.	118
NorthMarq Capital LLC	69
HFF Inc.	37

### ABOUT THE LIST

Information was obtained from firm representatives. Information on The List was supplied by individual companies through questionnaires and could not be independently verified by the Denver Business Journal. Only those that responded to our inquiries were listed.

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If you wish to be surveyed when The List is next updated, or if you wish to be considered for other Lists, email your contact information to Connie Elsbury at celsbury@bizjournals.com.

## DENVER-AREA RESIDENTIAL MORTGAGE COMPANIES

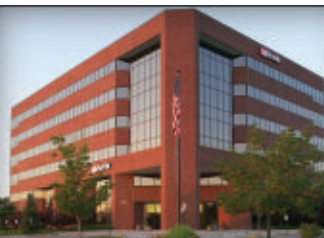
RANKED BY DOLLAR VOLUME OF COLORADO RESIDENTIAL LOANS CLOSED IN 2013

Business name Website	Address Phone	Dollar volume of residential loans closed in Colorado during 2013	Largest amount of single-family home closed in Colorado in 2013	Owner (stock ticker) / Headquarters	Top local executive
<b>1</b> Wells Fargo & Co. wellsfargo.com	400 Inverness Parkway Suite 350 Englewood, Colo. 80112 720-875-4100	\$5,746,000,000	NA	Wells Fargo & Co. (WFC) / San Francisco, Calif.	Jay Morton, Colorado retail regional sales manager
<b>2</b> Cherry Creek Mortgage Co. Inc. cherrycreekmortgage.com	7600 E. Orchard Road Suite 250-N Greenwood Village, Colo. 80111 303-320-4040	\$1,682,182,000	\$2,300,000	Cherry Creek Mortgage Co. Inc. / Greenwood Village	Jeffrey May, president, CEO (jmay@ccmc- net.com)
<b>3</b> Universal Lending Corp. ulc.com	6775 E. Evans Ave. Denver, Colo. 80224 303-758-4969	\$924,000,000	\$1,318,000	Universal Lending Corp. / Denver	Peter Lansing, president (info@ulc.com)
<b>4</b> BOKF NA dba Colorado State Bank and Trust csbt.com	1600 Broadway Denver, Colo. 80202 303-863-4478	\$474,082,734	\$2,000,000	BOK Financial Corp. (BOKF) / Tulsa, Okla.	Bill Sullivan, president, CEO (wsullivan@csbt.com)
<b>5</b> Guaranteed Rate Inc. guaranteedrate.com/mountain- crest	724 S. Pearl St. Denver, Colo. 80209 303-722-2626	\$413,960,844	\$1,500,000	Victor Ciardelli / Chicago, Ill.	Derek Bamonte, regional vice president (derek@guaranteedrate.com); Michele Dine, regional vice president (michele@guaranteedrate.com)
<b>6</b> W.J. Bradley Mortgage Capital LLC mortgagecapital.wjbradley.com	6465 Greenwood Plaza Blvd. Suite 500 Centennial, Colo. 80111 720-276-7240	\$412,298,324	NA	W.J. Bradley Mortgage Capital LLC / Centennial	William Bradley, CEO
<b>7</b> Bellco Credit Union bellco.org	7600 E. Orchard Road Suite 400N Greenwood Village, Colo. 80111 303-689-7800	\$371,605,397	\$1,200,000	Bellco Credit Union / Greenwood Village	Walker Fleming, chairman; Douglas Ferraro, president, CEO
<b>8</b> Vectra Bank Colorado vectrabank.com	2000 S. Colorado Blvd. Suite 2-1200 Denver, Colo. 80222 720-947-7700	\$222,273,629	\$1,500,000	Zions Bancorporation (ZION) / Salt Lake City, Utah	John Ablutz, Residential Lending Division manager, senior vice president
<b>9</b> Rocky Mountain Mortgage Specialists Inc. rockymtnmtg.com	7075 S. Alton Way Centennial, Colo. 80112 303-773-6106	\$139,436,172	\$920,000	Carol Junta / Centennial	Carol Junta, president, owner (caroljunta@rockymtnmtg.com)
<b>10</b> Starkey Mortgage starkeymortgage.com	2000 S. Colorado Blvd. Suite 3500 Denver, Colo. 80222 303-757-0300	\$125,721,217	\$568,500	WR Starkey Mortgage LLP / Plano, Texas	David Williams, executive vice president, national production (dwilliams@starkeymtg.com); Gary Tackett, vice president, regional manager (gtackett@starkeymtg.com)
<b>11</b> Wintrust Mortgage wintrustmortgage.com	4700 S. Syracuse St. Suite 350 Denver, Colo. 80237 720-348-6201	\$103,590,302	\$1,365,000	Wintrust Financial Corp. (WTF) / Rosemont, Ill.	Philip Maher, branch manager (pmaher@wintrustmortgage.com)

NOTES: NA - not available

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## THE LIST

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## NEWMARK GRUBB KNIGHT FRANK A LOCAL REAL ESTATE PIONEER

BY RANDY SHORT

rshort@bizjournals.com

303-803-9235, @RandallAShort

A 22-year-old man stepped off a train at Denver Union Station, his eyes surveying the low skyline of a dusty mining town. The year was 1888 and the man was Frederick Ross.

Today, when someone steps off a train at Union Station, everything in view – from the towering skyscrapers down to the running water – was influenced by Ross and his company.

As the oldest commercial real estate brokerage firm in the state, the Frederick Ross Co. helped transform Denver from a small mining community to a bustling metropolis.

“Over the long history of the company, we’ve literally touched every project in some form or another,” said Jack Box, the regional chairman.

In May, the Downtown Denver Partnership recognized the firm – now called Newmark Grubb Knight Frank – for 125 years of shaping Denver through brokerage, management, planning and consulting.

More than a century ago, Denver’s dry air helped alleviate Ross’ tuberculosis, allowing him to thrive here. Unfortunately, the climate wasn’t conducive then to growing the community.

“Denver is fundamentally on an arid plain,” Box said. “There was no water to grow the city.”

Ross’ leadership and the foresight of other business leaders helped secure Denver’s water rights. In 1910, Ross – serving as the president of the Denver Water Commission – oversaw the planning of the Moffat Tunnel, carrying water through the Continental Divide.

Ross also pushed for the expansion of housing beyond the central business district. A 1906 advertisement shows lots near the Denver Country Club selling for \$600 to \$700. Houses listed in the area now sell for an average of \$2.8



Kevin McCabe, executive vice president and regional managing director, and Jack Box, regional chairman, of Newmark Grubb Knight Frank. The firm is the oldest commercial real estate brokerage firm in Colorado.

KATHLEEN LAVINE, BUSINESS JOURNAL

million, more than 170 times higher after adjusting for inflation.

“They’ve done all right,” Kevin McCabe, the executive vice president and regional managing director, joked of the country club properties.

Even after Ross’ passing in 1938, company leaders continued the tradition of helping to shape Denver and fundamentally changing the real estate industry.

In the 1950s, George Gatseos helped develop the idea of office leasing, a segment of the industry that never existed before. Now, office leasing is one of real estate’s top revenue generators, Box said.

Over the years, the company has had a hand in founding the Denver Chamber of Commerce, funding public libraries, growing the Denver Tech Center, building DIA, and planning numerous community events.

In 1993, Box orchestrated the first World Youth Day held in North Amer-

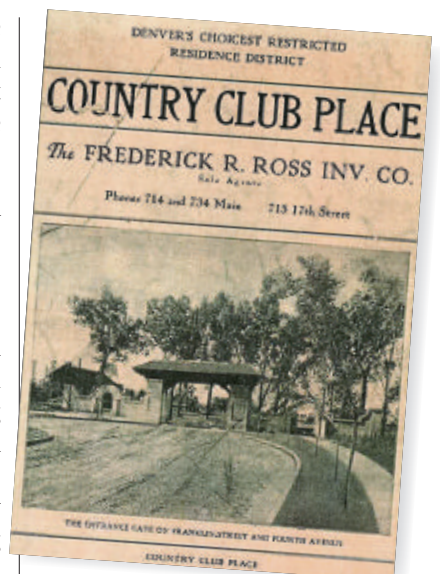
ica. More than 225,000 young people flocked to Denver to see Pope John Paul II and the papal mass held at Cherry Creek State Park remains the single largest event in Denver’s history.

After undergoing a change in ownership and name over the past few years, the company must work to keep the old legacy alive, McCabe said.

“We’re proud of our history in shaping downtown Denver,” he said. “From ensuring there would be a downtown to consulting and planning to building the office that we’re sitting in, it’s fun to see it all come full circle.”

Although Ross and other company moguls were instrumental in shaping Denver, Denver’s collaborative leadership also played a role in molding the city.

“There are people coming together in the community to make things happen,” Box said. “We’ve been blessed here with great leadership to make the city what it is today.”



A 1906 Frederick Ross Co. advertisement for lots near the Denver Country Club.

PROVIDED BY FREDERICK ROSS CO.

## TOP LUXURY HOME SALE



FULLER SOTHEBY'S INTERNATIONAL REALTY

The most expensive home sold in metro Denver during the second quarter was a split-level home complete with a pool and a few acres of land. The home is at 5080 E. Quincy Ave. in the Cherry Hills Village neighborhood of Englewood and sold for \$5.9 million.

Josh Behr and Linda Behr of Fuller Sotheby's International Realty were the brokers on the transaction, as well as three other transactions on the Denver Business Journal's luxury sales list this quarter.

The home garnered interest from an out-of-town buyer, Josh Behr said.

“It wasn’t even really on the market. The sellers weren’t quite ready to list it, but a buyer came in from out of town,” Linda Behr said.

The property, which sold in May, features a broad lawn and sweeping sidewalk leading up to the home, and mountain views from the home’s deck.

Want to see more of the top luxury homes sold during the second quarter of 2014? Visit [bizj.us/zxb4n](http://bizj.us/zxb4n).

The slideshow includes other top sales of second-quarter, as provided by Re/Max, Coldwell Banker, Kentwood Real Estate and Fuller Sotheby’s.

Do you think your brokerage firm sold the most expensive home of the third quarter? Send the information, including address, sales price, sales date and a photo to Molly Armbrister at the DBJ at [marmbrister@bizjournals.com](mailto:marmbrister@bizjournals.com) by Oct. 10.

– Molly Armbrister

## THE LIST

## Top 20 metro-area office leases

Q2 2014

TENANT	SQUARE FEET	BUILDING ADDRESS	BROKERAGE(S)	LEASE TYPE
1 Ricoh Production Print Solutions	245,488	6300 Diagonal Highway, Boulder	CBRE Inc./JLL	Renewal
2 DCP Midstream	146,808	370 17th St., Denver	JLL	Extension
3 Travelport	137,900	6901 S. Havana St., Englewood	JLL	Extension
4 Aspen Distribution Inc.	100,000	20901 E. 32nd Parkway, Aurora	JLL	New
5 First Data Corp.	97,567	5775 DTC Blvd., Greenwood Village	Cassidy Turley/JLL	New
6 Trulia Inc.	64,908	10771 E. Easter Ave., Centennial	CBRE Inc.	Expansion
7 LogRhythm Inc.	59,322	4840 E. Pearl Circle, Boulder	JLL	Expansion
8 Ardent Mills	53,850	1875 Lawrence St., Denver	Avison Young/CBRE Inc.	New
9 CH2M Hill	53,820	9127 Jamaica St., Englewood	JLL	Renewal
10 State of Colorado	47,222	305 Interlocken, Broomfield	JLL	
11 Denver Public Schools	42,550	7808 Cherry Creek South Drive, Denver	JLL	Renewal
12 Sykes Enterprises Inc.	42,044	1290 Broadway, Denver	CBRE Inc.	New
13 GlobelImmune Inc.	41,033	1450 Infinite Drive, Louisville	CBRE Inc./JLL	Renewal
14 ICAT	37,067	385 Interlocken Crescent, Broomfield	Avison Young/CBRE Inc.	New
15 Discovery Natural Resources	35,355	410 17th St., Denver	CBRE Inc.	Expansion
16 Photo Stencil LLC	35,200	16080 Table Mountain Parkway, Golden	The Colorado Group Inc.	New
17 Lockheed Martin	35,087	6304 Spine Road, Boulder	JLL	Renewal
18 The Garage Doctor LLC	35,000	5454 Washington St., Denver	JLL	wnd
19 State of Colorado	33,280	2570 31st St., Denver	JLL	New
20 Dividend Capital	31,331	518 17th St., Denver	Cushman & Wakefield of Colorado Inc.	Renewal

## Top 20 metro-area retail leases

Q2 2014

TENANT	SQUARE FEET	BUILDING ADDRESS	BROKERAGE(S)	LEASE TYPE
1 Marshalls	30,827	15800 E. Briarwood Court, Aurora	SullivanHayes Brokerage Co. LLC	New
2 Planet Fitness	30,202	13730 E. Mississippi Ave., Aurora	Legend Retail Group/Westar Associates	New
3 Sprouts	27,058	38th Ave. and Kipling Ave., Wheat Ridge	SullivanHayes Brokerage Co. LLC	New
4 Christy Sports LLC	19,831	7901 S. Broadway, Littleton	CBRE Inc.	New
5 You Fit LLC	18,166	6905 S. Broadway, Littleton	CBRE Inc./West Central Real Estate LLC	New
6 Ulta Salon Cosmetics & Fragrance	12,081	421 W. 104th Ave., Northglenn	CBRE Inc.	Renewal
7 Gen X	10,472	Sheridan Blvd. and 64th Ave., Arvada	Legend Retail Group	New
8 Restaurants Unlimited	9,243	500 16th St., Denver	Colliers International-Denver	New
9 Casual Male	7,500	144th Ave. and Huron St., Westminster	SullivanHayes Brokerage Co. LLC	New
10 The Bookies Bookstore	7,429	4241 E. Mississippi Ave., Glendale	Dunton Commercial Real Estate Co.	Renewal
11 Oman Enterprises	7,414	16808 Village Circle Drive, Parker	Colliers International-Denver/Prudential Commercial Real Estate	New
12 BC Services Inc.	7,247	2255 N. Main St., Longmont	SullivanHayes Brokerage Co. LLC	New
13 Car Toys Inc. corporate office	5,883	10545 Melody Drive, Northglenn	CBRE Inc.	Renewal
14 One 80 Physical Therapy	5,842	5960 E. County Line Place, Highlands Ranch	SullivanHayes Brokerage Co. LLC	New
15 Legacy Veterinary Clinic	5,771	6350 W. 92nd Ave., Westminster	Dunton Commercial	New
16 Mountain Monk Brewing Co. LLC	5,520	4860 Pecos St., Denver	CBRE Inc./Stream Realty Partners	New
17 5280 Martial Arts LLC	5,381	10490 S. Progress Way, Parker	CBRE Inc./Newmark Grubb Knight Frank	New
18 Christie's of Genesee	5,057	25918 Genesee Trail Road, Golden	Dunton Commercial Real Estate Co.	Renewal
19 Clearesult Consulting Inc.	5,042	600 17th St., Denver	CBRE Inc.	New
20 Melissa Proffitt Shiflet	4,608	1500 W. Littleton Blvd., Littleton	Colliers International-Denver/David Hicks Lampert	New



**T H E L I S T**

**Top 20 metro-area industrial leases**

**Q2 2014**

TENANT	SQUARE FEET	BUILDING ADDRESS	BROKERAGE(S)	LEASE TYPE
1 Caretek Inc.	183,940	11301 E. 45th Ave., Denver	Colliers International-Denver	New
2 Larsen Warehousing & Distribution	126,230	11685 E. 53rd Ave., Denver	Colliers International-Denver	Renewal
3 Magna Bestop	112,000	333-335 Centennial Parkway, Louisville	Cassidy Turley/Colliers International-Denver	New
4 Federal Express Corp.	106,586	9950 E. 40th Ave., Denver	Cassidy Turley/Newmark Grubb Knight Frank	New
5 Aspen Distribution	100,000	20901 E. 32nd Parkway, Aurora	Colliers International-Denver/JLL	New
6 Midwest Flooring Coverings	70,080	14550 E. 38th Ave., Aurora	Colliers International-Denver/Cushman & Wakefield of Colorado	Renewal
7 SRS Distribution Inc.	59,924	6770 Brighton Blvd., Commerce City	Cassidy Turley/Newmark Grubb Knight Frank	New
8 Anderson Distribution Inc.	59,916	3500 N. Windsor Drive, Aurora	Cushman & Wakefield of Colorado LLC	Renewal
9 Denver Boulderling Club	59,625	4131 S. Natches Court, Denver	Avison Young/CBRE Inc.	New
10 OneSource/Int'l. Manufacturing & Logistics	57,200	16163 W. 45th Drive, Golden	CBRE Inc./Ringsby Realty Corp.	Renewal
11 Reddy Ice Corp.	52,236	9650-9690 E. 40th Ave., Denver	Mohr Partners Inc./Newmark Grubb Knight Frank	New
12 K-1 Speed Inc.	50,069	8034 Midway Drive, Littleton	Cushman & Wakefield of Colorado LLC	New
13 All Packaging Co.	47,985	14509 E. 33rd. Place, Aurora	Cushman & Wakefield of Colorado LLC/William McKinney	Renewal
14 ProFlowers	47,000	1890 E. 58th Ave., Denver	CBRE Inc.	New
15 ABC Supply Co. Inc.	40,348	3990 Kearney St., Denver	JLL/Michael Bloom Realty	New
16 Benjamin Moore and Co. Solutions	36,620	16265 E. 33rd. Ave., Aurora	Cushman & Wakefield of Colorado LLC	Renewal
17 Custom Direct LLC	36,119	16163 W. 45th Drive, Golden	CBRE Inc.	Renewal
18 Photo Stencil LLC	35,200	16080 Table Mountain Parkway, Golden	Colliers Internationals-Denver/The Colorado Group	New
19 The Garage Doctor LLC	35,000	5454 Washington St., Denver	JLL/Lincoln Properties	NA
20 Paxis Events & Exhibits	32,000	12876 E. Adam Aircraft Circle, Englewood	Cushman & Wakefield of Colorado LLC/Transwestern	Renewal



**Top metro-area industrial brokers** **Q2 2014**

BROKER	SQ FT	COMPANY
1 T.J. Smith	601,464	Colliers International-Denver
2 Tom Stahl	585,372	Colliers International-Denver
3 Mitchell H. Zatz	483,495	JLL
4 Jim Bolt/Mike Camp/Bill Thompson/Nicholas Steitz	479,195	CBRE Inc.
5 Peter Beugg/Tyler Reed	469,941	JLL
6 David Hazlett	467,745	Colliers International-Denver
7 Steve Hager/Matt Trone	335,879	Cushman & Wakefield of Colorado
8 Matt Keyerleber	291,897	Colliers International-Denver
9 Mike Wafer	283,309	Newmark Grubb Knight Frank
10 Dawn McCombs	250,451	JLL

**Top metro-area office brokers** **Q2 2014**

BROKER	SQ FT	COMPANY
1 Peter Schippits/Andrew Ross/Michael Crane	996,407	JLL
2 Duncan Heitman	787,774	JLL
3 Todd Roebken	693,281	JLL
4 Barry Dorfman	434,380	JLL
5 Mike Rooks/Dan McGowan	427,216	JLL
6 John Marold/Sergio Castaneda/Mitch Bradley	393,773	CBRE Inc.
7 Alex Hammerstein	367,844	CBRE Inc.
8 Marty Knappe	331,789	CBRE Inc.
9 Doug Wulf	209,059	Cassidy Turley
10 Dan Miller	208,056	Cassidy Turley

**Top metro-area sales brokers** **Q2 2014**

BROKER	SALES TOTAL	COMPANY
1 Tim Richey/Mike Winn	\$378,390,874	Cushman and Wakefield of Colo.
2 Dan Woodward/Dave Potarf/Matt Barnett/Jake Young	\$309,850,000	CBRE Inc.
3 Mary Sullivan/John Jugl	\$276,500,000	HFF LP
4 M. Crane/J. Roupp/P. Schippits/A. Ross/B. Dorfman	\$240,000,000	JLL
5 David Martin/Pamela Koster	\$205,582,000	Moran and Co.
6 Terrance Hunt/Shane Ozment	\$193,900,000	Apartment Realty Advisors
7 Geoff Baukol	\$88,900,000	CBRE Inc.
8 Jim Bolt/Mike Camp/Bill Thompson/Nick Steitz	\$86,147,857	CBRE Inc.
9 Pat Stucker/Mark Peppercorn/Ray White	\$85,600,000	JLL
10 Kevin McKenna/Saul Levy	\$62,749,000	Apartment Realty Advisors

**Top metro-area retail brokers** **Q2 2014**

BROKER	SQ FT	COMPANY
1 Brian Shorter	130,416	SullivanHayes Brokerage Co. LLC
2 Bryan Slaughter	90,568	SullivanHayes Brokerage Co. LLC
3 Jon Weisiger/James Lee/Matthew Debartolomeis	89,869	CBRE Inc.
4 Kyle Underwood	44,110	Legend Retail Group LLC
5 Grant Maves	32,777	SullivanHayes Brokerage Co. LLC
6 Jay Landt	29,952	Colliers International-Denver
7 Charles Nusbaum	22,151	Dunton Commercial Real Estate Co.
8 Jason Kinsey	19,208	Colliers International-Denver
9 Carolyn Martinez/Mike Lindemann	18,165	Newmark Grubb Knight Frank
10 Lisa Vela	17,475	Colliers International-Denver

# Cherry Creek mall boss talks shop

THERE'S NO SUCH THING AS A TYPICAL DAY FOR NICK LEMASTERS

BY BILL HUSTED

hustedbill@gmail.com

303-949-3675, @billhusted



Nick LeMasters is general manager of the Cherry Creek Shopping Center, where 18 million people a year come to

browse, buy, eat, catch a movie and hang out. They are not looking for surprises.

LeMasters, 56, was raised in Napa, California, and earned a degree in criminal justice from what's now California State University, Sacramento.

"My plan was to be in federal law enforcement, Secret Service, Treasury, FBI," he says. "I have a picture of myself in full uniform carrying a .357 Magnum. But life takes twists and turns. I have often said it's the best thing that never happened to me."

Retail is what happened to LeMasters. He was working his way through college working at Mervyn's, a department store that once had a presence here in Denver. He performed every task for the store, from the stock room to the floor, and moved up to manager.

Taubman Centers (NYSE: TCO), owner of the Cherry Creek Shopping Center, came calling in 1990. He took the reins at Cherry Creek in 1996.

LeMasters and his wife Robin live in Centennial and have been married since he was 20. His three grown children and four grandchildren live in Denver.

We sit at Starbucks in the mall. He gets a lemonade.

## What's with all the construction? At the mall? In the neighborhood?

We're in phase three of a three-phase renovation of the shopping center. In 2012 we improved the garages; then we enhanced the lighting inside, the common areas, the way the mall feels; and the last piece is the introduction of the new Restoration Hardware store in the fall of 2015. At 52,000 square feet, it will be the largest store in their portfolio and unlike anything they have.

It's not disruptive now for the mall. What's disruptive is the storm drain project on University [Boulevard]. That's disruptive, but it's necessary.

## Let's stay here for a minute. When the walls were coming down, the mall looked like Beirut.

I have heard that analogy a



KATHLEEN LAVINE,  
BUSINESS JOURNAL

Nick LeMasters, general manager of the Cherry Creek Shopping Center, talks with writer Bill Husted at Starbucks in the center.

lot. It has been painful for the two restaurants in front. But it really hasn't been painful for the mall. It's the streets that are problematic.

## A lot of construction is going on in Cherry Creek.

It's all good, Bill. Cherry Creek's best days are ahead of it. There is no question in my mind. We're going to have 1,500 new dwelling units within walking distance. We're going to have 3,000 people in Cherry Creek we didn't have before. And that's all good. All those customers are going to want to play, shop, dine and work here. I couldn't be more excited about it.

There are going to be some headaches along the way, but we have to think about the long term and the future and I am very excited about where the neighborhood is going.

## Not many condos are being built; just apartment buildings.

The construction defect law is really driving these apartments [instead of condos]. It will change. We'd love to see more [housing] for sale, but at the end of the day these are going to be relatively high rent, which will attract a certain demographic. And it's a demographic that we covet.

## Do you see the development pushing out smaller independent stores?

No. You and I can sit here right



now and name one great local retailer after another.

## What's the future of the mall? What about "showcasing?" [The practice of scanning an item in a brick-and-mortar store and then ordering it online.] Amazon's new phone will let you see something, look it up and order it with one click.

As long as I have been in the business, now going on 25 years, people have been predicting the demise of the shopping center. Some have gone by the wayside, but they haven't remained relevant to their marketplace. I like to think we have. As for the Amazon model, people still want to touch and feel merchandise before they buy it. I would never buy a suit off of Amazon.

## How are your days divided up? It must be like running a city.

You've probably heard this a

lot, but there is no such thing as a typical day. What we do is interact with people and solve problems. Keeping a facility like this open and functioning is a big lift, a big undertaking.

## What about terrorism?

More than anything, it is my greatest fear at work. It is mitigated by what I think are great preparations.

We have a very close relationship with the Denver Police Department. It's every shopping center manager's nightmare. All you can do is prepare, prepare, prepare.

## I've heard there is an ongoing discussion about a shuttle running between downtown and Cherry Creek. I hear Cherry Creek doesn't want one and downtown doesn't want one.

You would be wrong. The link between downtown and Cherry Creek is our No. 1. There is RTD bus service, but we need a dedicated branded shuttle. In our lifetime, we are going to see it.



For more of Bill Husted's conversations with business newsmakers, visit at [bizj.us/u3imn](http://bizj.us/u3imn).

## GOOD WORKS

## Daniels Fund provides \$10.2M for nonprofits

Colorado nonprofits received \$10.2 million from the Daniels Fund during the first half of the year. The Denver-based organization, which was started by cable pioneer Bill Daniels, supports nonprofits in Colorado, New Mexico, Utah and Wyoming.

The Daniels Fund considers a major grant to be at least \$100,000, and gave that much to the Denver Police Activities League, Girl Scouts of Colorado, The Gathering Place, U.S. Lacrosse and the U.S. Paralympics Warrior Games. Other nonprofits got more, including \$400,000 to Teach For America, \$1 million for National Jewish Health and \$1.5 million for STRIVE Preparatory Schools (which will receive its funds over three years).

## CYCLISTS RAISE MILLIONS

About 2,200 cyclists rode through the Colorado mountains over three days to raise about \$2.5 million — so far — for Children's Hospital Colorado. The 25th Courage Classic bike tour took place from July 19-July 21, with a course that took riders on a 150-mile trip from Copper Mountain and through Summit, Eagle and Lake counties.

The annual fundraiser brought in more than \$2.6 million last year. Children's Hospital said fundraising will continue online through Aug. 31 at [couragetours.com](http://couragetours.com), with a goal of reaching \$2.8 million.

Prologis was presenting sponsor for the ride, while Crothall Healthcare, Mike's Camera and King Soopers were tour sponsors.

## NONPROFITS GET \$740,000

The Bonfils-Stanton Foundation made 10 grants to Denver nonprofits in the first quarter totaling \$740,000. The Museum of Contemporary Art Denver received \$150,000 as the second payment on a \$300,000, two-year grant for general operating support.

The Clyfford Still Museum received \$300,000 toward a \$3.5 million pledge for general operating support.

The other recipients included Colorado Ballet Company (\$100,000), Wonderbound (\$75,000), Curious Theatre Company (\$40,000), Friends

## ▶ HOW TO SUBMIT

Compiled by L. Wayne Hicks, Good Works reports on charitable giving and volunteer work by businesses and foundations. Email items and photos to [denvergoodworks@bizjournals.com](mailto:denvergoodworks@bizjournals.com).

of Chamber Music (\$25,000) and Cross-Cultured (\$20,000). Arts Student League of Denver, PlatteForum and Denver Brass Inc. each received \$10,000.

## DENVER YMCA GIVEN \$150,000

The YMCA of the USA is giving YMCA of Metropolitan Denver \$150,000 over three years to help elementary students at Wyatt Academy in North Denver.

Some of the money is for Wyatt's Power Scholars Academy, a summer program with literacy and math tutoring in addition to field trips and fitness.

## HISTORIC HOME FUNDED

The State Historical Fund, which is part of the Colorado Historical Society, made a \$68,928 grant to Capitol Hill United Neighborhoods Inc., also known as CHUN.

The money will pay for restoration of the original windows of the Tears-McFarlane House, 1290 Williams St., which serves as a community center.

In partnership with the State Historical Fund, CHUN began renovating the exterior of the building in 2003. The home was built in 1899.

## DENVER'S HABITAT GETS \$120K

Denver Metro Fair Housing Center gave \$120,000 to Habitat for Humanity of Metro Denver, which will use the money to repair 20 homes in the city's Globeville neighborhood this summer.

The effort is part of Habitat for Humanity's neighborhood revitalization program.

Volunteers from the Denver Metro Fair Housing Center spent a day in June repairing one home, tackling such tasks as relacing a roof, front porch, windows and back door.



CHILDREN'S HOSPITAL

Riders take part in a fundraiser for Children's Hospital Colorado, called the Courage Classic.

## MANDY MOORE LENDS A HAND

Singer and actress Mandy Moore — that was her voicing the part of Rapunzel in the 2010 Disney film "Tangled" — visited the MaxFund Animal Adoption Center, a no-kill animal shelter in Denver in July. She helped with renovations of its veterinary clinic. MaxFund received \$50,000 from Purina Cat Chow for the improvements, which included landscaping and exterior painting.



GETTY IMAGES FOR PURINA CAT CHOW

Actress and singer Mandy Moore lent a hand with renovations at the MaxFund Animal Adoption Center.

## AUTISM WALK RAISES \$95K

The Autism Society of Colorado raised more than \$95,000 through its Walk with Autism. More than 600 people participated in the fundraising effort, which will be held again in June 2015.

## TRUCK WILL CARRY PRODUCE

The Denver Botanic Gardens will buy a refrigerated truck with a \$50,000 grant from The Colorado Fresh Food Financing Fund. With the truck, produce will be transported from the Denver Botanic Gardens at Chatfield's farm to pop-up markets in underserved communities during the harvest season.

## CALENDAR

06 AUG

## CASH FLOW FUNDAMENTALS

6:30-8:30 p.m., Philip S. Miller Library, 110 S. Wilcox St., Castle Rock, free. Discover how to make your money work for your business. Presented by South Metro Small Business Development Center.

Details: [bit.ly/1onQDqR](http://bit.ly/1onQDqR)

06 AUG

## PLANNING YOUR WAY TO SUCCESS

8:30 a.m.-noon, SCORE Denver, 721 19th St., Room 428, Denver, \$45 in advance or \$50 at the door. Learn how to take the mystery out of putting your business

plan together.

Details: [bizj.us/zg1m7](http://bizj.us/zg1m7)

07 AUG

## COLORADO WOMEN'S CHAMBER LUNCHEON

11 a.m.-1 p.m., Lakewood Country Club, 6800 W. 10th Ave., \$28 for members of the Colorado Women's Chamber of Commerce, \$38 for non-members. Mellani Day, founder of Breaking Well Media LLC and dean for the Business and Technology Division at Colorado Christian University, will be the keynote speaker.

Details: [bizj.us/yms9d](http://bizj.us/yms9d)

07 AUG

## COLORADO SALES TAX LAW FUNDAMENTALS

9 a.m.-noon, Colorado Department of Revenue, 1881 Pierce St., Lakewood, free. The workshop is for Colorado business owners who want to learn the basics; recommended as an introductory course for individuals with no prior sales tax knowledge.

Details: [bizj.us/ulwzx](http://bizj.us/ulwzx)

08 AUG

## ENHANCE YOUR PROFESSIONAL IMAGE

8:30-10 a.m., 1350 17th St., Suite 100, Denver, \$15 for Colorado Women's Chamber of Commerce members, \$20 for non-members. Rachel Lefort,

of Rachel Lefort Style LLC, will hold a seminar on tips for putting together a stylish and appropriate wardrobe for work.

Details: [cwcc.org](http://cwcc.org).

09 AUG

## DENVER DAYS JOB FAIR

9 a.m.-noon, Hiawatha Davis Recreation Center, 3334 Holly St., free. Job fair with local employers, presented by Denver Workforce Development. The first 30 minutes is reserved for veterans.

Details: [bizj.us/zfwgn](http://bizj.us/zfwgn)

12 AUG

## USING YOUR BRAIN TO WIN

7:15 a.m.-9 a.m., The Denver Aquarium, 700

Water St., free. The Denver Advisory Board will host Holly Green, CEO of The Human Factor, to talk about how often your brain gets in the way of winning. A workshop will follow her presentation.

Register: Contact Tom McConnell at [tmccconnell@headwatersmb.com](mailto:tmccconnell@headwatersmb.com)

12 AUG

## SMART STRATEGIES TO GROW YOUR BUSINESS

7-9 a.m., Wellshire Event Center, 3333 S. Colorado Blvd., Denver, \$45. Learn the secrets to growing your company. Sponsors: Denver Business Journal and Bank of America Merrill Lynch.

Details: [bizj.us/xl0mf](http://bizj.us/xl0mf)

13 AUG

## BUSINESS START-UP BASICS

6:30-8:30 p.m., Lone Tree Library, 8827 Lone Tree Parkway, Lone Tree, free. Learn the basic steps to starting a small business. Presented by the South Metro Denver SBDC.

Details: [bit.ly/1riCCX](http://bit.ly/1riCCX)

## ▶ TO BE LISTED

Send items to [whicks@bizjournals.com](mailto:whicks@bizjournals.com) at least three weeks prior to the event. For the DBJ's online calendar, go to [bizj.us/d412v](http://bizj.us/d412v).

## BRIEFCASE

# Students create commercials for Toyota, jeweler

Film students at the Community College of Aurora are being put to work making commercial spots for Oster Jewelers and Denver-area Toyota dealers. The Toyota commercials are expected to find an audience online and on the big screens at Coors Field and the Pepsi Center.

The Denver Toyota Dealers Association and its advertising agency, Saatchi and Saatchi, approached the film school students. Toyota's agreed to provide scholarships and to sponsor the Colorado Film School's twice-early student shows.

Six dealerships make up the Denver Toyota Dealers Association — Groove Toyota in Arapahoe County, Mountain States Toyota in Denver, Stevinson Toyota East in Aurora, Stevinson Toyota West in Lakewood, Larry H. Miller Toyota in Boulder, and AutoNation Toyota Arapahoe in Centennial.

The commercial for Oster Jewelers, which is in Cherry Creek North, may find its way to television.

## ► AWARDS

### TOP CHEFS RECOGNIZED

The chefs with best pairings of food and award-winning beers were recognized at the Pairsine Chefs Fine Food and Beer Pairing Competition. Ten Colorado chefs created 20 pairings, using the best beers from the Denver International Beer Competition. Kyle McCune (The Tap Room at The Omni Interlocken Resort) was the people's choice, and Elijah Odell (Highland Tap & Burger) was the judge's pick. Drew Watson (Hops & Pie) was judged to be

## ► HOW TO SUBMIT

Send Briefcase items and photos (color, jpeg or tiff format, minimum of 200 dpi) to L. Wayne Hicks at whicks@bizjournals.com.

the most creative chef.

Jonathan Power (The Populist) won an honorable mention.

### GREENSPOT TAKES PRIZE

GreenSpot Energy & Sustainability was singled out as the only Colorado winner of the "Partner in Excellence" award from the National Green Building Standard. The honor is for companies that make outstanding commitments to "green" buildings. GreenSpot works with owners or residential properties to certify the dwellings as an alternative to the better-known LEED certificate from the U.S. Green Building Council.

### ► DONE DEALS

#### WORK BEGINS ON MUSEO JOB

Denver's Museo de las Americas has begun work on a project that will transform its parking lot into an outdoor classroom. The classroom will be used for children participating in the museum's summer camp and taking part in workshops.

Architecture for Humanity Denver is working on the job, which involves the addition of a permanent face and gate, and a temporary canopy for use in summer.

### FLOYD'S 99 UNVEILS PRODUCTS

Floyd's 99, the Denver-based chain of barbershops that got its start 15 years ago, has rolled out a line of hair care products for men. The products are a shampoo, a conditioner, a molding paste and a styling cream, and range in price from \$14.99 to \$25.99. Floyd's 99 also has a new barbershop on wheels on the road now, called the "Barberbus." The bus is traveling to nonprofit organizations offering free haircuts.

### ODYSSEY, TIVOLI JOIN FORCES

Odyssey Beerwerks of Arvada has signed a distribution agreement with Denver's Tivoli Distributing Co. Tivoli will handle sales and distribution of Odyssey's products west of the Front Range, and in Golden and Boulder as well. Odyssey has limited its distribution to the Front Range since last year.

### GRIFF/SMC ADDS CLIENT

Griff/SMC Inc. Medical Marketing Communications, a Boulder-based firm, has been retained by Westmed Inc. to market its new respiratory therapy device.

The device, called the Vibralong Acoustical Percussor, is used to clear the airway of mucus. Westmed is based in Greenwood Village and Tucson, Arizona.

### TRANSAMERICA HIRES INTEGER

The Integer Group of Denver has been hired by Transamerica to be its primary brand agency. The financial company, which offers asset



FLOYD'S 99

Some of Floyd's 99's new products — a line of hair care products for men, including a shampoo, a conditioner, a molding paste and a styling cream,

management services in addition to life insurance and pension plans, chose Integer after a national search for a firm to develop communications and advertising strategies.

### ► OPENINGS

#### SEASONS 52 READY TO OPEN

Seasons 52 is scheduled to open Aug. 21 at Park Meadows, at 8325 Park Meadows Center Drive. The restaurant will feature a circular piano bar, two private dining rooms, a chef's table and a wine chateau holding 2,000 bottles.

Matt Youssef is managing partner of Seasons 52 Lone Tree.

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PEOPLE ON THE MOVE

► ACCOUNTING



**Ted Clifton**      **Robert Cascio**  
 RubinBrown promoted Ted Clifton and Robert Cascio to manager from staff accountant.

► SPOTLIGHT



**Kartika Rachmawati**  
**Position:** Associate at ValleyCrest Design Group, a landscape architecture firm in Denver.

**Age:** 38  
**What was the first job you ever had?** My first job after graduating from college was as an assistant architect. It was good experience, especially as it helped me realize that I was interested in more than merely designing buildings. I determined that my passion was in the larger context of the built environment and nature, including landscape and urban design.

**What project in the Denver area do you wish that you had worked on?** The recent Denver Union Station redevelopment. With my background in architecture, urban design, and landscape architecture, it is a dream for me to work on a multidisciplinary project that combines all of my knowledge. The transformation of Union Station has created an invigorating and functioning urban infill, mixed-use, and transportation hub at one of Denver's iconic historic sites.

► ARCHITECTURE



**Jeremy Ehly**      **Nathan Gulash**  
 Jeremy Ehly and Nathan Gulash joined Arch11 as designers.

► ENGINEERING



**Alison White**      **Josef Repsch**  
 MWH promoted Alison White to vice president. She retains her role as internal audit director.  
 Swanson Rink hired Josef Repsch as senior electrical engineer.

► HEALTH CARE



**Maureen McDonald**      **Yvonne Garber**  
 Maureen McDonald joined Kaiser Permanente as senior director of community benefit and relations.  
 Physician Health Partners promoted Yvonne Garber to director of care management from manager of care management.

► LAW



**Laura L. Fischer**      **Heather Dawn Thompson**  
 Laura L. Fischer joined Berenbaum Weinshienk PC as an associate.  
 Greenberg Traurig LLP added Heather Dawn Thompson as practice group attorney to its American Indian Law, Government Law & Policy and Gaming practices.

► HOW TO SUBMIT

Submit your People on the Move online at [DenverBusinessJournal.com/people](http://DenverBusinessJournal.com/people)  
 We welcome information about any Denver-area-based businessperson. Complete the online form and include a photo of the person, along with a company contact information. Submissions are automatically compiled and posted online and, depending on space, on print pages.  
 A photo is required to be considered for print publication; and must be high-resolution, color JPEGs that are, at minimum, 200 dpi in size.

To view all the People on the Move, go to [DenverBusinessJournal.com/people](http://DenverBusinessJournal.com/people)

# Smart Strategies to Grow Your Business

An exclusive event hosted by Bank of America Merrill Lynch

**August 12, 2014 | 7:00-9:00 a.m**  
 Wellshire Events Center, 3333 S Colorado Blvd, Denver CO 80222

What are the secrets to growing your company, regardless of the economic environment?

In this lively and interactive session, we'll hear from keynote speaker **Martin Shields**, Director of the Regional Economics Institute and a Professor of Economics, Colorado State University, along with panel members **Barry Knott**, Lifeloc Technologies; **Wynne Odell**, Odell Brewing Company; **Mark Swanson**, Birko Corporation; and **Shannonn Wakefield Ohlhauser**, Faison Office Products.

**Pete Casillas**, Denver Business Journal publisher, will moderate a lively, upbeat discussion on what it takes to grow and manage the growth of your company in the future.

You'll have an opportunity to compare notes and talk about ups and downs, growing pains and lessons learned. We hope to see you there!

## Keynote Speaker



**Martin Shields**,  
 Director of the Regional Economics Institute and a Professor of Economics, Colorado State University

Martin Shields is the director of the Regional Economics Institute at Colorado State University and a Professor of Economics. His primary responsibility is analyzing and forecasting the Colorado state economy and its regions. His research program focuses on the factors that influence regional economic growth, emphasizing policy options that will enhance economic opportunities and quality of life for the state's residents.

## Panel Members



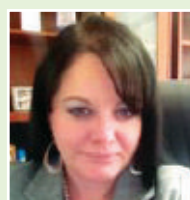
**Barry Knott**  
 Lifeloc Technologies



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# CLASSIFIEDS

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## LEGAL NOTICES

**NOTICE TO CREDITORS**  
Estate of John Brandon Gilmore, Deceased. Case No. 2014PR30792  
All persons having claims against the above-named estate are required to present them to the Personal Representative or to Denver Probate Court of the City and County of Denver, CO on or before December 01, 2014, or the claims may be forever barred.

Shirley Montgomery Gilmore  
1757 South Jasmine Street  
Denver, CO 80224-2126

**NOTICE OF BID #B1400154**  
Weld County, Colorado, will receive sealed bids for the THREE (3) oil and gas leases until MONDAY, August 25, 2014 no later than 8:30 a.m. in the Weld County Purchasing Department, 1150 "O"

Street, Greeley CO 80631 - North Weld Adm Bldg.  
The Board of Weld County Commissioners reserves the right to reject any or all bids, to waive any informalities in bids, and to accept the bid that, in the opinion of the Board, is to the best interests of the Board and of the County of Weld, State of Colorado. Please see our website <http://www.co.weld.co.us/Departments/Purchasing/>

index.html for more information. The leases and instructions will be located under the current requests-oil & gas leases. Please call Marcia Walters at 970-356-4000 ext 4223 or Rose Everett at ext 4222 if you have any questions.  
WELD COUNTY COLORADO  
By: Trevor Jiricek  
Director of General Services  
Advertised: Friday, August 1, 2014

## OPPORTUNITY WANTED

### Business Opportunity Wanted

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**Geoff gfservices15@gmail.com**

### ADVERTISEMENT FOR BIDS

#### ALAMOSA RIVER WATERSHED RESTORATION FOUNDATION LA JARA CONEJOS COUNTY, CO

Sealed proposals for: Alamosa River Restoration Project  
Will be received by: Alamosa River Watershed Restoration Foundation  
At the office of: Lidstone and Associates, Inc.  
Until: August 26, 2014 at 2PM, Mountain Time  
At which time proposals will be publicly opened and read aloud at the office of Lidstone and Associates, Inc. The Contract Documents may be examined during business hours at three locations: (1.) Conejos County Library, 17703 Highway 285, La Jara, Colo. 81140, Located approx. One mile south of La Jara, CO (2.) Lidstone and Associates, Inc., 4025 Automation Way, Bldg. E, Fort Collins, CO, P: 970 223 4705 (3.) CDPHE-HMWMD Record Center, 4300 Cherry Creek Drive South, Building B, Room 215, Denver, Colorado 80246.  
Interested parties should contact the Record Center at (303) 692-3331 to set an appointment. Copies of the Contract Documents may be obtained from:  
Lidstone and Associates, Inc.  
4025 Automation Way, Building E, Fort Collins, CO 80525  
Phone: 970-223-4705 Fax: 970-223-4706

On payment of a non-refundable fee of \$125.00 per set.  
Major construction items are:

- Construction of approximately 2 miles of river restoration along the Alamosa River, La Jara, CO.
- Placement of approximately 75 rock structures, including vanes and cross vanes.
- Supply, delivery and placement of 1,600 cubic yards of rock and boulders.
- Approximately 25,000 cubic yards of excavation.
- Replacement and reconstruction of approximately six irrigation structures.
- Twenty acres of revegetation.

Each Contractor shall supply project information and references for a minimum of five similar (in scope and cost) river restoration projects as a matter of establishing qualification. Attendance at the Mandatory Bid Tour will be required.

The right is reserved by the Owner and Engineer to reject any and all bids or to waive informalities therein. No Bidder may withdraw his bid for a period of 60 calendar days from and after the date named herein for the opening of bids.

The Alamosa River Watershed Restoration Foundation encourages the use of local labor, including local subcontractors, suppliers, materialmen and labor. Contractor shall list all subcontractors and major suppliers as part of the bid document.

A Bid Bond in the amount of 5% of the amount of the proposal will be required with each bid.

#### IMPORTANT DATES

Mandatory Pre-Bid Meeting – August 8, 2014 at 12 Noon,  
County Road 10 Bridge over Alamosa River.  
Final Questions Due – August 13, 2014 at 5PM  
Bid Opening – August 26, 2014 at 2PM

For information or questions during the bid period contact:  
Lidstone and Associates, Inc.  
4025 Automation Way, Building E, Fort Collins, CO 80525  
Phone: 970-223-4705 Fax: 970-223-4706  
Attention: Robert Moore, PE

### INVITATION TO BID

#### Maple Grove Park Tennis Courts 14600 West 32nd Ave, Golden, CO 80401

**Owner: Prospect Recreation & Park District, 4198 Xenon Street, Wheat Ridge, CO 80033 (303) 424-2346**

**Sealed bids will be received by Prospect Recreation & Park District, 4198 Xenon Street, Wheat Ridge, CO 80033, at 10:00 AM local time, August 12, 2014. Bids received after this time will not be accepted and will be returned unopened.**

All bids received on time will be opened and publicly read aloud. The Owner reserves the right to reject any and all bids and to waive irregularities or informalities in any bid.

**Project Summary:** Development of the parcel adjacent to Maple Grove Park located at 14600 West 32nd Ave, Golden, CO 80401.

In general, the project includes, but is not be limited to: Earthwork, grading, and clearing and grubbing; Fine grading required for sidewalks, post-tensioned concrete tennis courts, asphalt parking lot, and seed; Concrete walks and curbs; Asphalt parking lot with concrete curbs; Post-tensioned concrete tennis courts; Tennis Court fencing; Natural seed.

For additional information contact the Owner listed above or the Architect, Huxley Architecture & Design, LLC, 13465 Falls Drive, Broomfield, CO 80020, (303) 440-9735 or at [info@huxleyarchitects.com](mailto:info@huxleyarchitects.com).

Copies of Drawings and the Project Manual and instructions for preparing Bids can be obtained from Prospect Recreation & Park District, 4198 Xenon Street, Wheat Ridge, and 80033 (303) 424-2346 on or after 12:00 PM on July 30, 2014 upon paying a refundable deposit of \$150.00 for each set of Bidding Documents. Each Bidder will be limited to three printed (3) sets of Bidding Documents and one (1) set of electronic PDF files. Payment shall be made to Prospect Recreation & Park District. All payments made for the Bidding Documents may be refunded when documents are returned in good condition within ten (10) days of bid opening.

A mandatory Pre-bid Conference will be held at the project site on Aug 5, 2014 at 3:00 PM at 14600 West 32nd Ave, Golden, CO 80401. The Bidder is required to attend this Pre-bid Conference. The Bidder may also visit the project site at any other time prior to submitting Bids.

**OWNER: Prospect Recreation & Park District  
By: Jim Zimmerman, Chair of the Board,  
Prospect Recreation & Park District  
Publication Date: August 1, 2014.**

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REAL ESTATE PERSONNEL

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## MAKING THEIR MARK

# Helping with the struggle

STEPHANIE JOHN COUNSELS STUDENTS ON A RANGE OF PROBLEMS



Stephanie John was on the scene to aid teachers following the Arapahoe High School shooting.

KATHLEEN LAVINE, BUSINESS JOURNAL

BY RANDY SHORT  
rshort@bizjournals.com  
303-803-9235, @RandallAShort

A small blanket can't cover up horrific event like a school shooting. But Stephanie John experienced first-hand that simple gestures – providing a blanket, listening – can restore comfort and evoke the strength necessary to overcome tragedies.

As the disaster response coordinator at the Community Reach Center, John was thrust into the chaotic aftermath of the Arapahoe High School school shooting. She helped usher the teachers back into the school and was struck by their courage.

“It’s humbling to see someone show such incredible resiliency,” she said. “Just offering someone a blanket to feel safe and secure, and they say, ‘I can handle this; I will be OK.’ It’s a privilege to be present for that journey.”

But her role as disaster response coordinator is only a small part of her job. John is one of the clinical directors at the Thornton-based health nonprofit, which serves more than 10,000 clients a year.

She directs the agency’s collaborative community division,

## STEPHANIE JOHN

**Title:** Clinical director  
**Age:** 34  
**Company:** Community Reach Center  
**Location:** 8931 Huron St., Thornton, Colo. 80260  
**Phone:** 303-853-3787  
**Website:** www.communityreachcenter.org  
**Email:** s.john@communityreachcenter.org  
**Industry:** Therapy  
**Education:** University of Hawaii; master’s from Valdosta State University  
**Favorite quote:** “Live as if you were to die tomorrow. Learn as if you were to live forever.” — Mahatma Gandhi

focusing on school and day treatment.

The center provides services to schools in all five districts in Adams County, including 55 schools. Students are so overexposed because of social media that they relish the opportunity to speak confidentially, John said.

“Talking about things can be scary,” she said. “Confidentiality is really appreciated these days because kids can be themselves and be vulnerable without fearing where it will get posted or blogged.”

Students talk to therapists about bullying, suicidal thoughts, anxiety or depression, learn coping skills and brainstorm solutions.

Another aspect of her work focuses on raising graduation rates. Only about 60 percent of students graduate from Adams County high schools, so the Adams County Youth Initiative seeks solutions by tracking students.

The “cradle to career” model follows students through every grade to help lower the risk of criminal problems and substance abuse.

“We’re trending in the right direction,” she said. “If you get the right group of people together, anything can happen.”

John’s fascination with human

behavior extends back to high school, where a psychology class fostered her interest in why people act the way they do. After graduating from the University of Hawaii, she got her master’s degree as a licensed marriage and family therapist from Valdosta State University in Georgia.

John moved with her husband to Colorado in 2003 and applied to every job she could. Drawn by the Community Reach Center’s sterling reputation, she applied to six positions at the agency.

“I would’ve been the janitor if they had let me,” she said.

Fortunately for her, she bypassed the mop to work with at-risk youth. But from her first day, she had loftier aspirations. The agency’s CEO, Rick Doucet, asked where John saw herself in the future. She replied, “Your chair.”

“One day, I’d love to be the CEO of an agency this visionary,” she said.

Although she hasn’t accomplished that goal yet, she has received several promotions in her decade at the agency, moving from therapist to program manager to program coordinator to clinical director.

Starting July 2013, John headed the disaster response team. In addition to the Arapahoe shooting, she has responded to Colorado’s

**“Talking about things can be scary. Confidentiality is really appreciated these days because kids can be themselves and be vulnerable without fearing where it will get posted or blogged.”**

**STEPHANIE JOHN**

September 2013 flooding and the 2012 Aurora theater shooting.

With the one-year anniversary of the floods approaching, John said some people are still struggling with the aftereffects of the disaster that damaged more than 30,000 homes and caused \$2 billion in damages.

Her agency sends workers out to neighborhoods, so she encourages anyone to reach out for the free and anonymous help.

“When people learn more about mental health,” she said, “it breaks down the stigma and we all benefit.”

# OPINION

The Business Journal welcomes letters to the editor

Send letters to the Denver Business Journal  
1660 Lincoln St., Suite 2300, Denver CO 80264  
denvernews@bizjournals.com

## READERS' COMMENTS

### Fracking issues, job growth discussed

I disagree with Editor Neil Westergaard's views about petitions to allow local control over fracking. "Think twice before signing one of those petitions," Denver Business Journal, 7/25/2014)

Is he afraid the voters might want to exercise their constitutional rights because he disagrees with their position? Putting this issue on the ballot is exactly what we should be doing. I'm disappointed he apparently opposes the fundamental rights we all have.

Using a label like "anti-frackers" in the article is offensive and shows his bias, and his comparison to the noise from train horns is ridiculous. The trains were there a long time before he moved into his 1912 house. It's not all about energy independence and jobs, which seems to be the DBJ's position and is why I'm cancelling my subscription. It's short-sighted and irresponsible.

Towns and cities have every right to control future activities like fracking within their boundaries. There are valid safety and environmental concerns about fracking that the oil and gas industry doesn't want exposed. Millions of gallons of water are consumed by the industry and they get to pump the contaminated waste underground where it will trigger earthquakes and eventually cause groundwater pollution.

MICHAEL SCOLES

Regarding Mark Harden's article on private sector job growth, ("Colorado gains 3,000 jobs; sharp drop in unemployment" 7/18/2014.

I bet much of the Colorado public-sector job increase in June was due to temp jobs working the primary election. I worked as an election judge for El Paso County and they alone hired about 100 temps to work 2-4 weeks leading up to the June 24 primary. The temp work ended right after the primary.

I confidently predict another statewide public-sector job gain starting this October through the Nov. 4 election.

JIM HALLENBECK  
COLORADO SPRINGS

## ▶ WHAT DO YOU THINK?

We want to hear your opinion on the issues you read about in the Denver Business Journal. Submit letters to the editor to denvernews@bizjournals.com.

A few guidelines: keep it brief and civil and remember to mention which news story you're writing about. No anonymous letters will be printed. All submissions become the property of the Denver Business Journal and will not be returned. Submissions may be edited and may be published or otherwise used in any medium.



## EDITOR'S NOTEBOOK

### LARD knows, food is a stress antidote

The conversation – if you want to call it that – on Wall Street these days is enough to trigger a case of whiplash.

One camp still maintains that even though the main stock indexes remain at or near historical highs, the bulls still have plenty of room to run. Lukewarm economic reports? Disappointing earnings? International unrest? Tsk, tsk. As we've seen over the past two years, this market is surprisingly resilient, able to shrug off bad news and even bad weather.

And why shouldn't it? The computers that control all the trades are in a climate-controlled warehouse somewhere in New Jersey.

Just as convincing, however, is the other side that says "the end" is just around the corner. No market can maintain this kind of pace, they say. Eventually it will revert to the mean. And while unemployment is declining, it's because people are taking jobs that pay way less than the ones they lost and the rest have given up, are back in school or living in their parents' basement.

It's a classic short sellers' mantra. "The end is near. The end is near. The end is near."

There's little to be positive about internationally. The Middle East is exploding ... again. No progress in Afghanistan, and Iraq is wallowing in chaos, despite Operation Iraqi Freedom. (Why'd we do that, again?)

And on top of it, saber-rattling over Ukraine and the downed Malaysian jetliner there has people nervous about another Cold War-type conflict with Russia.

Let's not forget the rising tensions between China and Japan.

Our instantaneous communications channels don't promote calm. In the search for ever more ratings and "clicks," media



Neil Westergaard is the editor in chief of the Denver Business Journal. Contact him at 303-803-9220 or [nwestergaard@bizjournals.com](mailto:nwestergaard@bizjournals.com).

outlets are increasingly talking about World War III, and it's not just Nostradamus freaks, psychics and religious fanatics talking about the End of Days, either. It's The Guardian, and the Express of London and other legitimate publications posing the question, which then gets picked up on social media as "10 signs we are headed into World War III."

It won't be long until The New York Times publishes a magazine article about the stresses of modern life that includes "the deepening fears about World War III."

In these difficult-to-read conditions, I often seek clarity by consulting the underlying metabolic processes that I believe guide so many aspects of our lives. I'm talking about the enzymes and other bodily juices that affect our moods so profoundly and can predict the course of human events as I have demonstrated in this space with what I call the Leading Affluence Recovery Dynamic Index.

The LARD is an ever-changing basket of stocks of companies that produce foods that will eventually kill us, but which we crave without inhibition during times of high stress. And according to the LARD, we've been in high-stress mode for a long, long time.

Example: Yum! Brands, the company that brings us Kentucky Fried Chicken, Pizza Hut and Taco

Bell and has enjoyed a spectacular rise in value in the past 10 years. If you had invested \$10,000 in Yum! in 2004, it would have quadrupled in value.

That meteoric rise coincided with the early 2000s collapse of the tech industry, the collapse of the financial system and the near-collapse of world order in recent months. Why? Because Yum! is all about comfort food, and who hasn't craved comfort food in the past 10 years?

But of course, Yum's meteoric success is chump change compared to Denver's own Chipotle Mexican Grill. Who knew a burrito could be so incredibly popular?

Chipotle stock is approaching \$700 a share these days. That's evidence, I think, of rising stress levels – especially among the unemployed and under-employed young, who make up a big chunk of Chipotle's clientele. Do you know anyone under 30 who doesn't eat a Chipotle burrito at least a couple of times a week?

And finally, there's Starbucks, purveyors of the \$4 cup of coffee and milkshake-in-disguise frappuccinos that will load you up with hundreds and hundreds of calories while you stay looking cool and urbane, even as your belt buckle strains.

After a disappointing dip coming out of the recession, Starbucks stock has been on a distinct upward trend, rising from under \$20 a share to \$80 a share recently.

When you're fretting about world affairs, your 401k balance and vacant desks around you at work, nothing beats a cool, sweet and gelatinous coffee drink to ease your frazzled nerves.

And the more complicated your drink order is at Starbucks, the more you're fooled into thinking you're actually in control.

DENVER  
BUSINESS JOURNAL

# OUTSTANDING WOMEN IN BUSINESS



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**Luella Chavez D'Angelo**  
Chief Communications Officer,  
Western Union



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**Dr. Jandel Allen-Davis,**  
VP of Government  
& External Affairs,  
Kaiser Permanente CO

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**Lisa Calkins** | Amadeus Consulting  
**Luella Chavez D'Angelo** | Western Union  
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**Kristina Cole** | WhiteWave Foods Company  
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