

Walter A. Koelbel profiled—page 4; CU Real Estate Foundation poised for action—page 5

# Tracks

UNIVERSITY OF COLORADO REAL ESTATE CENTER

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Professor Tom Thibodeau (right) lectures, while MBA student Brian Morrow (left) takes notes.

## Thomas G. Thibodeau, PhD, Brings Leeds to the Next Level

Leeds has further ascended the ladder of great business schools.

Professor Thomas G. Thibodeau joined the faculty this fall as the school's Global Real Estate Capital Markets Chair, a key position for the school's enrichment.

"You need a capital markets chair to get to the next level," said Real Estate Council Member Rick Heller. "We've been looking for someone for three years." He said Leeds is now on its way to becoming an equal to the nation's best business schools.

CU Real Estate Center Director Byron Koste said of the search, "We were patient and wanted to find a qualified individual who shared our vision of the Leeds School having a world-class real estate program."

Thibodeau received a doctorate in economics and a master's degree in statistics from the State University of New York at Stony Brook in 1980. After completing his PhD, he became a research associate in the Housing Division of the Urban Institute in Washington, D.C. From 1983 through July 2004, he was on the real estate faculty at the Cox School of Business at

Southern Methodist University. During the 1998-99 academic year, he was a visiting professor of real estate at the Wharton School of Business at the University of Pennsylvania and a visiting scholar at the Philadelphia Fed.

One of his students, Matt Godley, who is in his second year of the Leeds MBA program, said Thibodeau has a wealth of experience and will surely take the school down a beneficial path.

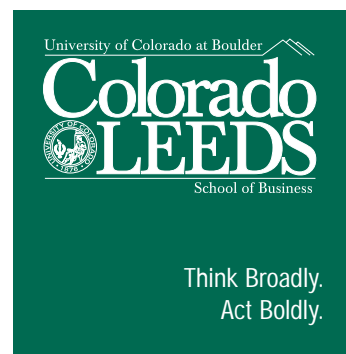
"He's added his own twist to the school," Godley said. "He wants to add more to the real estate program and, hopefully, he'll help us forge a direction we can build on to expand the program."

Godley said he has appreciated that Thibodeau is the first full-time faculty dedicated to the real estate program.

Thibodeau is currently teaching Real Estate Finance and Investments. He also teaches Income Property Analysis in the financial analysts training program for the Archon Group, the real estate subsidiary of Goldman Sachs. In the course of his career, he has taught courses in Real Estate Fundamentals, Real Estate

Economics, Real Estate Markets and Valuation, Real Estate Development and Commercial Mortgage Backed Securities.

Thibodeau is the managing editor of *Real Estate Economics*. This academic journal publishes scholarly research on current and emerging real estate issues. He also serves on the editorial boards of *The Journal of Real Estate Finance and Economics*, the *Journal of Real Estate Research*, and the *Journal of Housing Research*. He is a past president of the American Real Estate and Urban Economics Association (AREUEA) and is a fellow of the Homer Hoyt Advanced Studies Institute.



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# Tracks

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Amanda Freeberg

**COMMUNICATIONS  
ASSISTANT**

Leah Franklin

**CONTRIBUTING  
PHOTOGRAPHERS**

Larry Harwood, Casey Cass

**WEB:**

[http://leeds.colorado.edu/  
realestate/](http://leeds.colorado.edu/realestate/)

**E-MAIL:**

[Byron.Koste@Colorado.edu](mailto:Byron.Koste@Colorado.edu)

**PHONE:** 303-492-4664

**FAX:** 303-492-5507

*Tracks, the newsletter of the University of Colorado Real Estate Center, informs the center's constituencies and the public of its activities.*

*The center's mission is: 1) to provide a world-class real estate curriculum at the graduate and undergraduate levels that prepares students to be leaders in the real estate industry; 2) to foster the partnership between the university and the CU Real Estate Council to create a dynamic and relevant dialogue between both institutions that will precipitate mutually rewarding opportunities to further research (theoretical and applied) of subjects related to land use and its appurtenant topics; and 3) to develop meaningful internship opportunities using the council network while requiring on-the-job experiences as part of the learning process for all students, with job placement opportunities as the ultimate goal.*



## A LETTER FROM THE DIRECTOR

Who says prayers are not answered? And who said we wouldn't have a Global Real Estate Capital Markets Chair in my lifetime? Welcome Dr. Thomas (Tom) Thibodeau! Can't tell you how great it is to have Tom here. The students love him (no midterms yet, though) and he is diving right in. One son, Mark, is at Boulder High and brother Paul is at Swarthmore College. Karen is the matriarch and is in charge of selling their home in Dallas while consulting full time. What a family! Please welcome them to our family as only you can do.

Leeds School of Business has a new dean as is our tradition. Dean Lawrence is no stranger to some of you, and Steve has already been well received by the Board of Governors. He will be instrumental in the school's efforts to be self-sustaining and will also work on getting the business school's groundbreaking advanced from spring '07 for the much needed addition.

Another bumper crop of new MBA students has arrived. Although the '06 class is modest in size, the quality is stunning, as is the interest in real estate. The biodiversity continues to improve, too. Between our very strong second year class of 19 and our new class, we will have our hands full this spring with internships and permanent placements, so prepare your '05 budgets accordingly!

Celebrate 60 years of service to CU by Walt Koebel, Sr. What a legacy this man and his family have created—and they're not finished

Another bumper crop of new MBA students has arrived... the quality is stunning as is the interest in real estate. The biodiversity continues to improve, too.

yet! Please join us for this unique event on November 11, 2004, a first for our organization. You can meet our new Capital Markets Chair Tom Thibodeau, as well as help us acknowledge outstanding accomplishments with "A Tribute to Excellence." This event has Walter A. Koebel, Sr., as the Honorary Chair and Rick Heller as the working Chair.

Rick's co-chair for the Membership and Marketing Committee is John Bitzer. Together they have put together working sub-committees that will ensure the continued growth and prosperity of your Real Estate Council. Every aspect of the organization has progressed beyond our wildest dreams. Stay involved and help us get to the next level.

Many thanks for all your support.

**BYRON KOSTE  
DIRECTOR  
REAL ESTATE CENTER**

**How are we doing?** Please send comments and story ideas to: Maralyn Mencarini, CU Real Estate Center, Leeds School of Business, University of Colorado, 419 UCB, Boulder, CO 80309-0419

E-mail: [Maralyn.Mencarini@colorado.edu](mailto:Maralyn.Mencarini@colorado.edu) << Phone: 303.492.3258 Fax: 303.492.5507

## RECENT GRADUATE LEARNS FROM THE BEST AT THE URBAN LAND INSTITUTE

Recent graduate Jason Newcomer (MBA '04) just finished his first year as a student fellow with the Urban Land Institute. The ULI Graduate Student Fellows Program was initiated in 2001 to encourage graduate students in real estate and allied disciplines to become involved in the ULI. The program allows students to become a full member for two years and attend local and national ULI



Jason Newcomer

events. This program was made possible by a donation from Bruce Etkin of Etkin Johnson Group to the Urban Land Institute Foundation. Nationally, the ULI sponsors more than 40 seminars, workshops, and Real Estate School courses each year.

Since receiving the fellowship in the summer of 2003, Jason has participated in many meetings and forums spon-



Bruce Etkin

sored by the ULI, including the national conferences in San Francisco and Baltimore. Jason believes the best part of this fellowship program has been interaction with not only local, but also national real estate professionals who are experts in the industry. "I have been able to meet and learn from members who are working on some of the most exciting, pioneering projects in real estate," he said.

One of the special privileges of the fellowship program is being able to participate as a ULI council member. ULI councils are made up of approximately 50 full-time members who have demonstrated strong leadership skills in a particular real estate sector. Jason joined the Urban Development/Mixed-Use Council that is chaired by Glen Sibley of Corporex Colorado. Jason noted, "The council sessions have been great opportunities to learn some of the best practices in real estate development and understand what it takes to put together a successful mixed-use project."

## CELEBRATE 60

Mark your calendars for Thursday, November 11, from 6 p.m. to 10 p.m. and make plans to attend a very special event—"Celebrate 60: Honoring Walter A. Koelbel, Sr., for 60 years of service to the University of Colorado, Boulder."

In addition to honoring Mr. Koelbel, the evening will also offer "A Tribute to Excellence." Awards will be given to John Freyer of Land Title Guarantee Company for Community Service; to the Anschutz Centers for Advanced Medicine for the Public Sector Outstanding Project; and to Clayton Lane for the Private Sector Outstanding Project.

A one-of-a-kind VIP reception will be sponsored by Holme Roberts & Owen LLP from 5 p.m. to 6 p.m. for our Presenting and Diamond Sponsors. During this reception, sponsors can meet and talk one-on-one with Professor Thomas G. Thibodeau, the new Global

Real Estate Capital Markets Chair at the University of Colorado Real Estate Center and the Leeds School of Business Finance Division.

Monies raised from this event will benefit the CU Real Estate program; the new Global Real Estate Capital Markets Chair, Dr. Thibodeau; student support for placement for both undergrads and graduate students in meaningful internships as well as permanent job placement; and CU Real Estate Council activities such as our annual Real Estate Conference, and quarterly meetings. Sponsorship and volunteer opportunities are still available. Please contact Michelle Nathanson at 303.521.7668 or [nathansonconsulting@msn.com](mailto:nathansonconsulting@msn.com) today to find out how you can help support the University of Colorado Real Estate Center.



# WALTER A. KOELBEL, SR. CELEBRATES 60-YEAR PARTNERSHIP WITH THE UNIVERSITY OF COLORADO



Buz, Gene, and Walt Koelbel.

Walt Koelbel's most memorable experience with the school has been watching the idea and vision of the Real Estate Center mature. "We have one of the best real estate centers of any of the business schools in the country."

**W**alter A. Koelbel, Sr., considers the day he arrived at the University of Colorado at Boulder one of the luckiest in his life, even though it was by mere chance.

He graduated from a Michigan high school in the midst of World War II and promptly enlisted in the Navy. He was told one day in March 1944 that he was going to Northwestern University in Chicago for officer training.

Those orders were fortuitously rescinded the next day, when he learned he'd be going to CU instead.

"It was a big disappointment at the time," he said. "But when we came over that hill and I saw the Flatirons for the first time, I thought: Well, this isn't going to be too bad."

Both Colorado and the university captured the mid-westerner's heart, and he has lived in the state ever since.

"Being transferred to CU was the best thing that ever happened to me," he said. "I owe a deep debt of gratitude to the University."

Koelbel has spent the past six decades trying to repay that debt. He has chaired several boards, including the Macky Auditorium Renovation; he helped establish the CU Real Estate Center; and, most

recently, he aided in the transfer of The University Improvement Corporation, which acquires beneficial property for the university, to the University of Colorado Real Estate Foundation.

The CU Real Estate Center will celebrate Walter A. Koelbel, Sr.'s 60 years of dedication to the university on the evening of November 11 at the Wells Fargo Lobby in downtown Denver.

Among the family photos that adorn his bright corner office at Koelbel & Company in Denver is an array of honors from CU: the Distinguished Business Alumnus award from 1972, the University of Colorado Medal he received in 1990, and the CU Real Estate Council's Person of the Year award from 1994.

Koelbel met his wife, Gene, at CU. She said he has been dedicated to the university since he graduated.

"He had a wonderful time at CU, met a lot of friends, and got a wonderful education that he felt led to wonderful things," she said. "He feels that you have to pay back to your community."

One of his most influential contributions to the university was the Business School building. He was chairman of the Business School Fund Raising board in the late 1960s. Prior to the dedication of the building in 1970, the Business School was housed in Old Main. As a result of "minor and little" facilities, he said, the school did not amount to much.

The Business School was able to thrive after it had its own building, he said, and it has since had an enormous impact on the university and attracted an outstand-

ing faculty. He said the school was lacking in real estate education until the development of the CU Real Estate Center, which he helped establish.

"We have one of the best real estate centers of any of the business schools in the country," he said.

Students learn from a remarkable faculty, he said, and get exposure to the industry. He said his son, Walter "Buz" Koelbel, Jr., who graduated in 1974, is proof of the school's success. Buz now runs Koelbel & Company, which his father started 52 years ago.

"CU is a great university," Buz said. "I met a lot of lifetime friends there, and most of them were in the Business School."

Buz said he does not have quite the history that his father has, but the school is important to him.

"I think in this day and age of specialization, you've got to take your education to another level to have a better foundation for the career you're going into," he said.

Buz was also involved with the establishment of the CU Real Estate Center. He said it's been rewarding to see how much the students benefit from it.

"(The center) gives you a much better working knowledge of the industry," he said. "When you come out, you have a better ability to start to facilitate in your field."

He said his most memorable experience with the school has been watching the idea and vision of the Real Estate Center mature. "It's now a viable and recognizable opportunity in the industry, and viewed with respect on a national level," he said.

LEAH FRANKLIN

# CU REAL ESTATE FOUNDATION IS POISED FOR ACTION

**I**n August 2000, the University of Colorado convened an Urban Land Institute advisory services panel to address issues related to the management of its nonacademic real estate. The ULI panel identified three conditions it believed restricted the university's effectiveness: (1) under-use of real property holdings that generate revenue to assist the university in achieving its educational missions; (2) inconsistent priorities, goals, and objectives for the acquisition and disposition of real estate assets; and (3) confusing practices and multiple entities involved in the management of nonacademic real estate.

At the conclusion of its study, the ULI panel made three recommendations. First, it recommended that the university find ways to reduce the "public works-like" design and construction time frame to better respond to real estate opportunities. Second, it suggested that the university attempt to reduce project costs. And third, the panel advised the university to develop a system to ensure that real property projects respond to the needs of the university system and its campuses.

The ULI panel suggested reorganizing the university's current real estate management structure and creating a new entity that could minimize real estate project completion time and reduce nonacademic real estate development costs. Such an entity, the University of Colorado Real Estate Foundation (CUREF), was incorporated in August 2002 as a supporting organization to the University of Colorado. The mission of CUREF is to create, manage, and grow a high-income-producing real estate portfolio that will return recurring income to the university while assisting the university in the implementation of master plans for each campus.

CUREF will play an important role in fundraising for the university. John Freyer is the president of the foundation's board of directors, which President Elizabeth Hoffman sits on as a non-voting member. Both were instrumental in the creation of the CU Real Estate Foundation.

Consistent with the ULI recommendations, CUREF recently received the assets of another university-affiliated real estate management entity, The University Improvement



John Freyer, president of the CU Real Estate Foundation, with Betsy Hoffman, president of the University of Colorado and board member of CUREF.

Corporation (TUIC), created nearly 30 years ago. With this new base of assets and an expanded borrowing capacity, CUREF is now actively engaged in identifying potential real estate investment opportunities.

Under an operating agreement with the university, CUREF will balance its investment choices between market rate return generating properties and those that will accommodate university space requirements while generating more modest financial returns. University and campus administrators are also in the process of prioritizing strategic real estate needs for CUREF assistance.

CU Real Estate Council members and alumni of the university can play a pivotal role in the success of CUREF. We ask that you consider making a gift of real estate to CUREF or assist us in identifying those who may be able to make such a commitment. In addition to making a substantial difference to the university, a donation of property can also have a tremendous benefit to the donor. Contact us for creative ideas to structure such a contribution.

We also ask that you suggest investment opportunities and that you continue to offer your real estate industry expertise. Our graduates and the Council and its members serve

as the foundation upon which CUREF will meet its goals of maximizing the potential of real estate to generate funds for the university over the long term. We thank you, and we look forward to hearing from you! For additional information, please call 303.492.1989 or e-mail us at [curef@colorado.edu](mailto:curef@colorado.edu).

## SAVE THESE DATES!

- "CELEBRATE 60" HONORING WALTER A. KOELBEL, SR., FOR HIS 60 YEARS OF SERVICE TO THE UNIVERSITY OF COLORADO  
NOVEMBER 11, 2004  
WELLS FARGO LOBBY
- HOLIDAY LUNCHEON  
DECEMBER 8, 2004  
DENVER COUNTRY CLUB
- ANNUAL REAL ESTATE CONFERENCE  
FEBRUARY 23, 2005  
MARRIOTT CITY CENTER

# LEEDS ALUM HELPS TRANSFORM CHERRY CREEK AREA

**D**enver's Cherry Creek district will have a new look for the New Year.

The Nichols Partnership has turned an aging parking lot at First Avenue and University Boulevard into a true mixed-use development.



Dan Schuetz, Randy Nichols, Paul Stann, and Chris Crosby at the Clayton Lane development.

Dan Schuetz, who graduated from the Leeds MBA program in 2002, is project manager of Clayton Lane's residential component at 191 Clayton Lane, which will be the signature address in Cherry Creek.

Schuetz is responsible for coordinating the efforts of the project's development team, which includes contractors, architects, and brokers.

"It's fun to work with highly skilled

experts [who] take pride in their work," he said. "Everyone working on this project realizes it is something special, [and] this mindset shows in the finished product."

Before graduating from Leeds, he shadowed The Nichols Partnership one day a week and learned about urban infill and redevelopment work, which the firm specializes in.

"I really liked their entrepreneurial style and the type of real estate developments they worked on," he said. "All of their developments feature well thought-out designs, innovative architecture, and high quality materials. This is exactly the type of development I was interested [in], and the company therefore seemed like a great fit."

Clayton Lane embodies this genre of development. It features a scope of businesses—including Crate & Barrel, HW Home, and Whole Foods—on more than 300,000 square feet of retail space. Janus Capital Group decided to build its world headquarters there. A four-star JW Marriott hotel with 196 rooms is also being built at Clayton Lane.

Randy Nichols, president of the firm, said Schuetz has had one of the more challenging roles in the project.

"The residential aspect is perhaps the most risky because nothing is pre-sold,"

Nichols said. "The residential piece is very difficult because you have to deal with a lot of fussy buyers, and he's been very good at dealing with people."

Though Schuetz is not responsible for selling units, he works with the buyers. It is a testament to Schuetz' work that 23 of the 25 condominiums have already sold, Nichols said.

Nichols said his firm is a place where everyone runs with their own area and there's not a lot of supervision.

"Entrepreneurial characteristics are being self-motivated and not waiting for your boss to tell you to do something," Nichols said. "Dan is great at doing that."

Schuetz learned these skills at the Leeds School. "The entrepreneurial spirit of the Leeds School was very prevalent in the real estate program," Schuetz said. "It encourages people to think outside the box and calls on people to act proactively on their own."

Clayton Lane is scheduled to be completed in December. Schuetz said one of the most rewarding aspects of working on the project has been knowing that the new ambience of Cherry Creek's west end will brighten people's lives, whether they're shoppers, employees, or residents.

"We're building something that means a lot to us and to everyone involved," he said.

# CU GRAD GAINS OPPORTUNITY TO WORK ON BELMAR PROJECT

**R**ecent graduate Jason Newcomer (MBA '04) is working as a tenant coordinator for Continuum Partners, a Denver developer of mixed-use communities. Jason was introduced to Continuum through the CU Real Estate Center's mentor program. The program matches up students with members of the CU Real Estate Council who are willing to help the students learn more about real estate. Jason's mentor, Tom Gougeon of Continuum, is director of development for the Belmar project, located in Lakewood. Jason recalls that he was immediately interested in getting to know both Tom and Continuum when he learned what type of projects the company develops. "It was a great opportunity to be able to listen to and learn from someone who is managing the development of a large scale mixed-use project that will eventually become a vibrant city center and new modern downtown for a community." Continuum Partners is committed to developing projects

like Belmar that combine high quality urban design with the principles of smart growth.

Through the mentor program, Jason was offered an internship with Continuum during the summer and accepted a full-time position just before starting his last semester. While it was difficult juggling both full-time school and work his last semester, Jason feels it was definitely worth the extra effort. "The opportunity to work on such a dynamic project where you are involved with developing an entirely new community was one of the reasons I went back to graduate school to study real estate." Belmar is transforming Lakewood, Colorado's fourth largest city, and it offers something for everyone with a mix of shops, restaurants, entertainment, cultural facilities, offices, and homes. The first phase of Belmar opened in May 2004, with over 650,000 square feet of retail space, 180,000 square feet of office space, 121 residential units, and 132 for-sale row home units.



Rendering of Teller Street at Belmar.

# LEEDS STUDENTS ARE INTERNS, PROFESSIONALS AT DESIGN WORKSHOP

**A** partnership between the CU Real Estate Center and a firm that specializes in landscape architecture and planning has helped Leeds students construct lofty careers.

The international firm Design Workshop, or DW, has welcomed the center's graduate students to its Denver office, which focuses on urban design and planning. Several of the interns have had such a successful experience that they permanently joined the company after graduation.

"CU MBA students bring some exposure to the real estate industry and a great desire—almost a craving—to learn more," said Becky Zimmermann, DW's head of strategic services.

DW, which has 12 offices in North and South America, believes in working with nearby universities. DW has had more than 30 CU interns in the past 10 years, eight of whom have been from the Leeds MBA program. From these interns, DW has hired 12 planning and design students and four MBA students.

"We put them on project teams from the day they walk through the door," she said. "They're part of our business and that provides a great experience for people."

DW deals with the entire real estate spectrum, handling different types of real estate projects throughout the world and on a range of scales.

Zimmermann said Leeds students are unique compared with other interns in that they have a broad education in all the elements of real estate: market research, financial aspects, development issues, and research and writing skills.

The important research analysis that interns do for projects makes the team more efficient, she said.

"We include interns immediately on projects; we don't use them to run errands," she said.

Zimmermann pointed to the work of Brandon Wyszynski, who is in his second year of graduate school at Leeds. As a summer intern, he worked on a new urban loft project in St. Paul, Minnesota.

"He did demographic research and helped us identify the most-likely buyers," she said.

Wyszynski's summer internship turned into a part-time position this fall. He said his experience at DW has been fulfilling and exceeded his expectations.



Brandon Wyszynski, Becky Zimmermann and Tina Stenquist review plans for a Design Workshop project.

"I was able to work on projects beyond what I expected, such as a marketing analysis of an Idaho ski resort and an urban development in St. Paul," he said. "Realizing that my analysis and recommendations were contributing to the success of our clients was really rewarding."

Wyszynski witnessed through his internship the strong relationship between the Real Estate Center and Design Workshop. He said this bond is formed in part because DW is involved with many activities at the center, including the mentorship program and ULI training events. Through these programs and events, personal relationships develop between the students and the partners at DW, he said, which can lead to internship opportunities.

"The culture of the organization makes Design Workshop a great place to intern," he said. "The collaborative nature of DW allowed me a deeper understanding of the real estate development process."

Tina Stenquist, who was hired as a real estate market analyst after graduating from Leeds' MBA program in May, said the firm has a family feel.

"It's a bigger company, but it doesn't feel like it," she said.

The office structure uses the studio concept, where all of the employees can brainstorm about projects and work together. Stenquist said everyone is always looking for and exchanging feedback about projects.

"The energy here is really positive," she said. "Part of the company's nature is [that] everyone works together."

That philosophy has extended beyond office walls. The firm and the Real Estate Center have worked together to make Leeds students successful in the field, and all have benefited: DW gets help from promising and experienced interns while the students are provided with a challenging and professional experience.

LEAH FRANKLIN



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by membership level, as of 10/6/04

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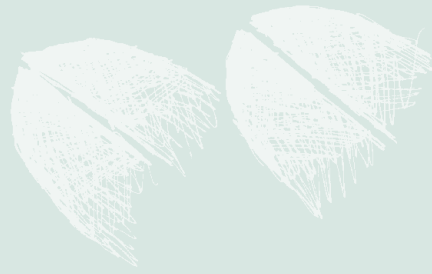
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Daniel Farasat  
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 Andy Willson  
 Kiely Wilson  
 David Wolf  
 ER Wolf  
 Seth Wolkov  
 Gary Woods  
 Ben Woolf  
 Erik Zitek

\*green denotes executive committee members

## WELCOME NEW MEMBERS!

Ben Woolf, Prime West Companies  
 Brian Douglas, Tebo Development Group  
 Brian Nickel, American Campus Communities  
 Carol Stern, Pulte Home Corporation  
 Chip Fuller, Catlin Properties  
 Chris Hasle, Portland Family of Funds  
 Chris Kennelly, Lander Group  
 Dan King, Coldwell Banker Commercial R.E.S.I  
 Derrick Dietz  
 Dryden Dunsmore  
 ER Wolf

Jake Gentling  
 Jason Newcomer, Continuum Partners, LLC  
 Kevin Scott, The Madison Group, Inc.  
 Michael Sinkey, Cessna Associates Ltd.  
 Neil Bodo, Century Real Estate  
 Peter Loftsgordon  
 Ryan Eller, Tebo Development Group  
 Sam Auck  
 Sarah Orr  
 Tasha Syverson  
 Tina Stenquist, Design Workshop  
 Todd Firestone, Shawnee Investments  
 Todd McFadden, Williams

**REAL ESTATE  
ASSOCIATIONS,  
ORGANIZATIONS,  
& DATES TO NOTE**

AIA — American Institute of Architects  
303.446.2266

Denver chapter meetings: first Thursday of  
each month • Boulder chapter meetings:  
third Thursday of each month

American Society of Landscape Architects  
Donna Ralston, 303.830.6616

BOMA—Building Owners and  
Managers Association  
303.629.2662

Chapter meetings: second Wednesday of  
each month

CREW — Commercial Real Estate Women  
Carla Strain << 303.308.9912  
Chapter meetings: third Tuesday of each month

CU Real Estate Center and Council  
303.492.3258

CU Real Estate Foundation  
303.492.1989

Denver Metropolitan Commercial Association  
of Realtors  
303.756.0553

Denver International Airport Business  
Partnership

Julie Bender << 303.364.4088

Home Builders Association, Boulder  
County Chapter  
303.652.1121

Home Builders Association of Metro Denver  
303.778.1400

NAIOP—National Association of Industrial and  
Office Properties

Kathie Barstnar << 303.782.0155

Chapter meetings: second Tuesday of  
each month

Rocky Mountain Land Use Institute  
Nancy Friedman << 303.871.6319

SouthEast Business Partnership  
303.792.9447

Urban Land Institute, Colorado District Council  
Kathie Barstnar << 303.820.3151

Urban Land Institute 2004 Spring Council Forum



# Tracks

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