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Other foreclosure shoe drops

First commercial filings appear in county records

BY DAVID CLUCAS
Staff Writer

Four commercial real estate properties in Boulder County have slipped into the foreclosure process early this year, signaling the start of what could be trouble for the sector.

The buildings in foreclosure include the 83,360-square-foot headquarters of Rocky Mountain Instrument Co. at 1350 S. Public Road in Lafayette, a restaurant building at 994 Dillon Road in Louisville, the Liquor Zone at 1265 S. Public Road in Lafayette, and a vacant office building at 137 2nd Ave. in downtown Niwot, according to Boulder County Public Trustee records.

The foreclosure filings indicate the own-

ers are delinquent on their loans, and the lenders have begun the foreclosure process to take back the properties. In the case of Rocky Mountain Instrument Co. and Liquor Zone, the buildings are owner occupied.

RMI represents the largest of the recent local commercial foreclosure filings with a remaining \$6.1 million on its original \$765 million loan on the building. The company

▶ See **Foreclosure, 31A**

GOVERNMENT BACKING CTD uses contracts to thrive



MICHAEL MYERS

Naseem Munshi, founder, president, chief chemist and chief executive officer of Lafayette-based Composite Technology Development, uses government contracts to create a variety of applications for the aerospace industry. Munshi is standing in front of a commercial communications reflector at the company's operation at 2600 Campus Drive. See story on 14A.

W.W. Reynolds expanding reach of management, leasing services

BY DAVID CLUCAS
Staff Writer

BOULDER — One of Boulder's most established real estate development companies is entering the leasing and property management business for outside clients.

For 43 years, W.W. Reynolds has handled the leasing and management for its own properties and partnerships, and now it plans to offer the same services to others.

"Day in and day out, that's what this company does," said W.W. Reynolds President Jeff Wingert.

Founded in 1966 by Boulder native Bill Reynolds, The W.W. Reynolds Cos., owns or is partners in more than 3 million square feet of office, industrial, flex retail and residential space between Boulder and Fort Collins. What started as a development company has grown into a full-service real estate firm that takes care of those buildings.

"Part of our thinking was how we can be a sustainable company going forward — environmentally but also economically," Wingert said. "Development is challenging right now, so this is our opportunity to grow and remain a sustainable company."

W.W. Reynolds will tout its record of high
▶ See **Reynolds, 29A**



Reynolds



Wingert



Henry

THE EDGE

CTD innovates using government funds

Lafayette company builds products for array of applications

BY ILANA PIAZZA
Business Report Correspondent

LAFAYETTE – Using government funds and the help of major aerospace companies, Lafayette-based Composite Technology Development creates products to be used in water, on land and in space.

Naseem Munshi, founder, president, chief chemist and chief executive officer of Composite Technology Development, moved from Berkeley, Calif. and opened her private company in Boulder in 1988 with partner Bud Kasen.

While Kasen retired two years later, in 1993 Munshi decided to move the company to Lafayette and is working in a 26,625-square-foot building at 2600 Campus Drive.

"I just really liked the people and the university atmosphere as well as the climate," said Munshi as to why she decided to start her business in Boulder. "We decided to move to Lafayette because it was cheaper, and the city is very business friendly."

Munshi, who was born in Kenya, was able to open her business with \$200,000 of her own money and another \$550,000 via a grant given through the Small Business Innovation Research program.

Because Composite has 39 employees it has been eligible to receive grants from various Small Business Innovation Research program agencies such as the National Science Foundation, the Department of Energy, NASA and the Department of Defense. Each year, about 70 percent of the company's income comes from these government agencies.

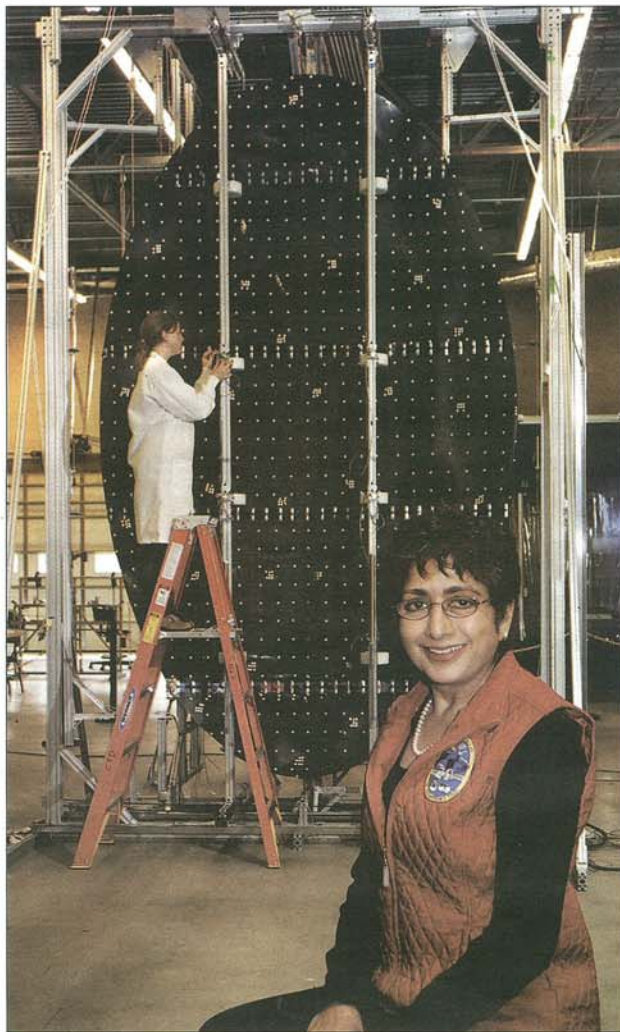
Michael Tupper, executive vice president of Composite, said government agencies pay attention to smaller businesses because they tend to be more flexible and creative.

Joshua Chamot, a public affairs specialist for the National Science Foundation, said a panel of experts looks at the idea offered and decides whether it is an interesting innovation and important for society before issuing a grant.

"There is so much more to it than just a good idea," Chamot said. It's about how the company plans to make the idea into a reality, he added.

Composite was given a \$99,949 grant from the foundation to work on developing flame-resistant, polymer-composite materials based on novel benzoxazine resin chemistries.

Munshi said the company has felt



MICHAEL MYERS

Naseem Munshi, founder, president, chief chemist and chief executive officer of Lafayette-based Composite Technology Development stands in front of her company's commercial communications reflector. Composite's revenue for 2008 was \$5.8 million, with the majority coming through government contracts for research and development.

some of the recession's backlash, and the company has had to tighten its budget.

Because the company uses approximately 50 percent green technology, Munshi hopes it will receive money through the new stimulus plan.

"Our company develops technology which is energy efficient, and that minimizes the impact on the environment. The government is now is trying to put renewable energy into the mainstream," Tupper said.

Composite's revenue for 2008 was

\$5,807,775. Of this, \$4,152,461 was reached through government research and development, and \$1,655,314 came from goods and services. Munshi said the company's projected revenue for 2009 is \$5,800,000.

Composite has worked with a number of aerospace companies such as Boeing, Raytheon and Ball Aerospace & Technologies. These companies have helped Composite by providing it with pieces of hardware necessary to make certain prototype products. They also evaluate and test their products for market-specific

applications.

These products are then used for the government and research and put on the market for commercial applications in aerospace, medical, industrial and research.

Composite has worked with the University of Colorado at Boulder and Colorado State University.

In 2007, Munshi received the Ernst and Young Entrepreneur of the Year award for the technology category in the Rocky Mountain region.

“Our company develops technology which is energy efficient, and that minimizes the impact on the environment.”

Michael Tupper
EXECUTIVE VICE PRESIDENT,
COMPOSITE TECHNOLOGY DEVELOPMENT

"We look for financial performances (and) people who give personal commitment to businesses and the community," said Katie Johnston, associate director of the Ernst and Young's public relations.

In 2008 Munshi became a judge for the award and was asked to be a judge again this year, which takes place in June.

While creating her business, Munshi said she never felt her ethnicity or gender got in the way with business.

"It's quite remarkable — there is no discrimination at all. It does feel lonely sometimes being around all these guys. I don't like golf, and I don't drink," she said with a laugh. "At least I like baseball, so that helps."

Tupper, who has worked with Munshi since 1994, said she is a remarkable person who treats people professionally and is treated the same way.

"She is not only running a successful company," Tupper said. "She has created an environment and culture where people can really flourish."