

SPOTLIGHTS

Section AA

KOELBEL

Spotlight content provided by Koelbel & Company

Koelbel and Company Celebrates 50 Years in the Marketplace

A stroll through Koelbel and Company's new offices located at Interstate 25 and Yale is like strolling down Denver's memory lane of development with recollections of some famous figures.

There is a collection here of old news articles, interesting faces, names and photographs. It is also very clear that the single most important commodity contributing to Koelbel and Company's success is respected and cherished: the land. The land is honored in many ways throughout their office with the presence of photography, original artwork and a bronze sculpture, named "Promise of the Prairie."

Koelbel and Company is the story of a dream that has been turned into reality by its founder Walter A. Koelbel. Founded in 1952 as a conventional residential brokerage firm, the company has evolved into a full-service real estate development,

management, investment company, which is still a family-owned enterprise employing more than 60 people.

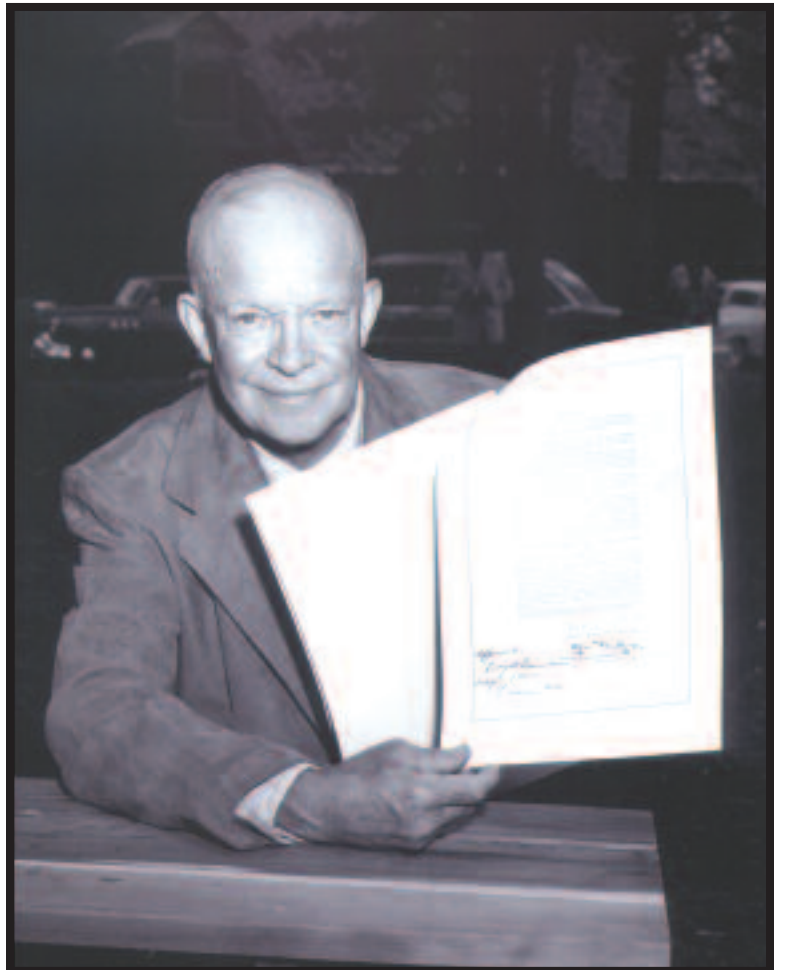
The company started in 1952, but the visioning concepts for its flagship community, Pinehurst, started in 1956. Koelbel and Company quickly evolved into a development company as it began envisioning a new concept on the perfect piece of land known as Pinehurst Farm, formerly a gentleman's farm owned by well-known industrialist and philanthropist Carl A. Norgren. Norgren and Koelbel began a commitment to excellence and succeeded in establishing Pinehurst as a modern, innovative country club complemented by a superb residential community and championship golf course set in the beauty of rolling green hills and small mirrored lakes and ponds. The advent of master-planned communities was just beginning in the early 1950s. In a major pioneering effort, Pinehurst became one of the first truly master-planned golf course communities in the entire Front Range

and one of the largest ever to be done within the city limits of Denver.

This flagship community set the foundation for the future Koelbel philosophy of using distinguishing physical and natural characteristics to create aesthetically pleasing residential environments that serve as positive additions to the fabric of the surrounding community. Pinehurst used the revolutionary idea of a golf course serving as the aesthetic catalyst for improving the residential environment combined with the open space of the golf course to create a unique value.

The Koelbel family used the Byers Peak Ranch located near Winter Park as a family gathering place after Gene Norgren, Carl Norgren's daughter, married Walter Koelbel. During the 1950s visits from President Eisenhower, President Hoover and other distinguished guests earned the ranch the nickname of "the Western White House." Today, Koelbel and Company is

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During the 1950s, visits from President Eisenhower, President Hoover and other distinguished guests earned the Byers Peak Ranch located near Winter Park the nickname of "the Western White House." The Koelbel family used the ranch as a family gathering place after Gene Norgren, Carl Norgren's daughter married Walter Koelbel. Today, Koelbel and Company is developing a neighboring parcel of land now known as Rendezvous. Here, President Eisenhower is shown holding the Social Security Bill, which he signed and dated in Fraser.



"The Promise of the Prairie," a magnificent bronze sculpture created by sculptor George W. Lundeen, served as the theme of the Koelbel and Company's 50th anniversary celebration and the foundation of the company's art collection. This bronze captures the classic struggle of pioneer families. Pictured from left: Walter A. Koelbel; his wife, Gene Norgren Koelbel; George Lundeen; Sherri Koelbel, Buz' wife; and Buz Koelbel.



Colorado Gov. Bill Owens proclaimed Oct. 3, 2002, as Koelbel and Company Day. Gov. Owens was one of many special guests joining the Koelbel family in honoring the land and celebrating the spirit of Colorado at Koelbel and Company's 50th anniversary celebration. From left, Walter A. "Buz" Koelbel Jr.; Gov. Bill Owens; Walter A. Koelbel.

50-year Koelbel Legacy shapes Denver's Landmark Business Parks, Master-Planned Communities

Walt Koelbel has good instincts and a knack for vision. His gift of being able to see beyond today, anticipate the needs of tomorrow, and mentor his son, has turned this visionary and his company into one of Colorado's most successful real estate firms shaping Denver's commercial and residential real estate over the course of half a century.

In the 1950s, Walt Koelbel immediately understood and grasped the one paradigm shift that would revolutionize America: the automobile. Upon President Eisenhower's approval of the Interstate Highway Act, connector roads became interstate highways, which "paved the way" for the suburbanization of America. Understanding this new revolution Koelbel began searching for properties that would benefit from concentration of transportation along these highway corridors.

In the late '50s, he pursued numerous residential community development parcels in the path of growth and the upper end income demographic areas of Cherry Hills Village, one of the first incorporated municipalities immediately adjacent and south of the Denver city limits. These efforts evolved into five residential communities in Cherry Hills Village during the '50s and '60s. Further, during the '50, he also identified freeway frontage properties that would benefit from the future shift of commercial office and retail space to the suburban areas. Acquisitions along the future Interstate 25 and I-470 corridors, including sites at Yale and I-25, three of the four corners at County Line Road and I-25, which included the property that is now Inverness Business Park, and Broadway and County Line Road (the future alignment of C-470).

In early October of this year, Koelbel and Company chose to acknowledge its 50 years in the business by celebrating the distinct honor it has had participating in the exciting growth of Denver and the Front Range. This three-day Golden Jubilee event provided Koelbel and Company an opportunity to show a retrospective and take a trip down the memory lane of development in Colorado. Through 50 years of development, Walt and Buz Koelbel seldom threw anything away, which added to the spirit of this fun-filled event. Original closing files verify prices that by today's standards seem to have missed a few zeros on the settlement sheets. Sales tools were presented on old 33 & 1/3-rpm records. There is the actual record player used for audio tools to enhance the capability of employees. Insurance division ledgers are a clear manifestation of how times have changed.

Over the course of half a century, Koelbel and Company's commercial portfolio spans the freeway frontage system in



Centennial Valley is a 175-acre business park located in Louisville that Koelbel and Company acquired in 1996. It includes 127 acres of commercial office space and 48 acres of commercial retail ground. The tenants include: Lowe's, HBOC, Cable Labs, DoubleClick, Sam's Club, Kohl's, Chili's, The Bank of Boulder, Rite-Aid, and the U.S. Post Office.

south metro Denver to business parks in Louisville. The portfolio includes:

Orchard Valley

- 75-acre business park
- Denver Tech Center southeast corner of Orchard and I-25
- 400,000 square feet of commercial space completed to date
- Total build out of 1.5 million sf
- Future development planned on 16 acres adjacent to light rail Park 'n Ride
- Tenants include: Key Bank, KWGN, Sheplers, Del Frisco's Steakhouse and CH2M Hill

Centennial 25/ Centennial Promenade

- 560,00-square-foot retail complex developed in a joint venture with the OPUS Group of Minneapolis
- One of the largest open malls in Denver
- Located immediately north and directly across County Line Road from Park Meadows Mall
- Tenants include: Toys R Us, Borders Books, Soundtrack, Hallmark Showcase, Office Max, Golfsmith and Jared Jewelers.

Centennial Valley

- 295 Acres Business Park
- 63 Acres Retail
- 185 Acres Research/Office
- 47 Acres Mixed Use
- 295 Acres Open Space
- Centennial Valley Corporate Center, 350,000 square feet in six buildings. Three of the six buildings are completed.

Leaving a legacy for future generations to enjoy is the hallmark of Koelbel and Company's guiding principles. Pinehurst Country Club is a stellar example of a community planned and developed in the '50s and still being enjoyed in the 21st century. The costs back then to build the clubhouse totaled \$1,678,500 including all furniture, fixtures, equipment, parking and swimming pool. By today's standards, the facility would easily cost in excess of \$25 million. In addition to



This map shows where all of Koelbel and Company's projects are located – both residential community development and commercial development. Over its lifetime, the company has built a reputation on specializing in geographic location – specifically Denver and Colorado.

Pinehurst, Koelbel and Company has been responsible for many of Denver's most memorable communities.

Pinehurst Country Club

- Denver
- 600 acres
- 800 residential units
- 110 golf course custom homes
- 200 luxury villas and fairway condominiums
- 210 adult luxury apartments
- 62 townhome villas
- 18-hole championship golf course, designed by Press Maxwell
- Price range: \$200,000 to \$1 million

The Preserve

- South metro Denver; northwest corner of Holly and Orchard
- 540 acres
- 540 high-end custom homes
- 136 luxury villas
- Homes and homesites: 1/4 acre patio homes to 2-acre estate lots
- 60-acre Marjorie Perry Nature Preserve
- 1992 Community of the Year, Homebuilders Association of Denver
- Price range: \$1 million to \$4 million

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MooseHorn Cabins are part of Rendezvous, a master-planned year-round resort community now under construction near Fraser and Winter Park. Built by Colonnade Resort Communities, the MooseHorn Cabins are single-family cabins attuned to the traditional lifestyle of the Rocky Mountains. Each private cabin site features a unique attribute of the Fraser Valley, such as a mountain vista, a secluded forest setting or easy access to trails. These cabins are unique to Grand County, as there is nothing available like it. Prices for cabins start in the \$400,000, with extensive upgrades available.

Giving Back to the Communities We Do Business In

Koelbel and Company developed a corporate policy at the onset and built it into the company's mission: give back to the communities in which we do business.

"The communities we have had the honor to work in have been good to us," says Buz Koelbel. "So it's pretty simple and obvious to us that we should do something to give back. We make that a priority no matter if we're working in the Denver metropolitan area or in the mountains."

In Arapahoe County, where Koelbel developed The Preserve community, Koelbel made donations to the library district in addition to reducing the cost of the land, so a much-needed library could be built. Today, the Koelbel Library, which is the central library facility for Arapahoe County, serves as a visible manifestation of the company's "giving back" philosophy.

The most recent example of the company's corporate contribution is the creation of the Rendezvous Foundation. Rendezvous, a year-round resort community in the Fraser Valley, would not exist without the surroundings that make the area so unique. As part of Koelbel and Company's commitment to preserve the Fraser Valley, the company established the Rendezvous Foundation.

A private foundation, the Rendezvous Foundation will obtain its funding from a Community Enhancement Fee incorporated into the sale of all property within Rendezvous. The foundation's work will focus on educational activities centered upon the environment, natural surroundings and the historical preservation and heritage of Rendezvous.

Additionally, the Rendezvous



The Koelbel Library, which is the central library facility for Arapahoe County, serves as a visible manifestation of the company's philosophy of giving back to the community. Koelbel made donations to the library district in addition to reducing the cost of the land, so a much-needed library could be built in Arapahoe County, where Koelbel developed The Preserve community.

Foundation can make gifts to charitable organizations to support the work of community groups striving to improve educational programs, historical preservation, community service, affordable housing, volunteerism, or the arts and civic events.

There is also the Koelbel Family Foundation, which was established in 1996. This foundation has supported many projects and worthy causes including Sewell Child Development Center, the Colorado Council on Economic Education, Goodwill Industries and the Colorado Conservation Trust that was created as an open space advocate for the State of Colorado.

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Legacy

Continued from Page 2AA

Cherry Hills Park

- Cherry Hills
- 26 homesites
- Price: original lot pricing at \$800,000 with current value at \$2.5 million plus

The Breakers

- Denver
- 2,000 luxury apartments
- 39 floor plans ranging from 690 to 1,400 square feet
- Rentals: \$850-\$1,900 per month
- 151 luxury low-maintenance single-family homes, \$300,000-\$450,000
- 190-unit patio homes, \$225,000 - \$295,000
- Recreational Facilities: 25,000 sf Catamaran Club
- Racquetball and squash courts
- Basketball court
- Jacuzzi
- Steam room
- Workout facilities
- Café/bar
- Outdoor spa
- Pool
- Tennis Courts
- Volleyball courts



In 1952, when Koelbel and Company was founded, homesites in Cherry Hills Village were selling for \$30,000. Now 50 years later, Koelbel and Company is still building homes and commercial centers.

- 68-acre Sunfish Lake with marina
- 1.5 miles of jogging trails

Rendezvous

- 443 acres
- 242 attached residential units
- 442 detached residential units
- 130 lodging units
- 64,200 sq. ft. commercial/retail space
- 136 acres open space
- 60 acres Fraser River (linear park) open space

- 4 miles to Winter Park Resort
- Extensive trail system connecting to National Forest
- Planned Mountain Man Park gathering area
- Planned anglers retreat fishing spot
- Wooded mountainous terrain

Pine Bluffs Parker

- 194.84 Acres
- 89 Luxury Homes
- 234 Multi family or Mixed Use



Koelbel and Company began a commitment to excellence and succeeded in establishing Pinehurst as a modern, innovative country club. This flagship community set the foundation for the future Koelbel philosophy of using distinguishing physical and natural characteristics to create aesthetically pleasing residential environments that serve as positive additions to the fabric of the surrounding community. Pinehurst used the revolutionary idea of a golf course serving as the aesthetic catalyst for improving the residential environment combined with the open space of the golf course to create a unique value.

- 255 Single Family Homes
- 76 Town Homes
- 22.31 Acres of Commercial
- Planned community with central park, open space and swimming pool

The Keep

- Castle Pines vicinity of Douglas County
- 1,000 acres
- 745 acres dedicated open space with trail systems
- 64 exclusive homesites ranging from five to 11 acres

Anniversary

Continued from Page 1AA developing a neighboring parcel of land now known as Rendezvous.

Koelbel and Company recently celebrated its 50th anniversary, in the Denver and Colorado marketplace. In 1952, when Koelbel and company was founded, homesites in Cherry Hills Village were selling for \$3,150 and homes for \$30,000. Now 50 years later, Koelbel and Company is still building homes and commercial centers. And over its lifetime, the company has built a reputation on specializing in geographic location—specifically Denver and Colorado.

“Most developers specialize in a particular real estate product,” said Koelbel and Company President Walter A. “Buz” Koelbel Jr. “For 50 years, we have had the distinct honor of participating in the growth of the great Centennial State, allowing us to specialize in development here.

Gov. Bill Owens was one of many special guests joining the Koelbel family in honoring the land and celebrating the spirit of Colorado. In fact, the Governor proclaimed Oct. 3, 2002, as Koelbel and Company Day. Also on hand was a “who’s who” of leading community citizens, the real estate industry as well as business associates and vendors who Koelbel and Company has done business with for the past 50 years.

Koelbel and Company is one of Colorado’s longest operating full-service development companies. Koelbel has been involved in many award-winning, master-planned residential communities as well as several commercial real estate developments, including Pinehurst Country Club, The Breakers, The Preserve at Greenwood Village, Centennial Promenade, Orchard Valley and Centennial Valley Corporate Center. The company also has projects in Colorado’s ski country with Cascade Village in Vail and Rendezvous in Grand County.

“While our company has reached this exciting milestone what I’ve noticed is that the more things change, the more they stay the same,” said Buz Koelbel. “Issues like traffic and transportation, drought and density were top-of-mind 50 years ago, just as they are today.”

As the leaders of Koelbel and Company, Buz and his father are ever mindful of the responsibility of stewardship for the land over a short period of time, while leaving a legacy for future generations. “Under all lies the land’ is a fundamental principle of the Koelbel philosophy,” said Walt Koelbel. “As community developers, we are committed to our projects for the long-term. We want to create a lasting and positive addition for future generations.”

“The Promise of the Prairie,” a magnificent bronze sculpture created by sculptor George W. Lundeen, served as the theme of the anniversary celebration and the foundation of the

Koelbel and Company’s art collection. This bronze captures the classic struggle of pioneer families. “We have drawn inspiration from the west’s early settlers and families,” said Buz Koelbel, “Those who recognize the potential of this region and dedicated themselves to its fulfillment.” That indomitable spirit echoes in Lundeen’s sculpture.

Each singular work speaks of the spirit of the people and presents a facet important in this region’s development from pioneer days to the present. The art speaks of their resourcefulness in coping with the vagaries of nature, human conflict, and distant supplies, and reminds us of how their values of sincerity and individual integrity still shape today’s West. This sculpture also embodies one of the underlying credos of Koelbel and Company: “Under all lies the land.” As we enter our next half-century, our mission remains constant: to further this legacy and respect this great land.

According to Buz Koelbel, Koelbel and Company’s success can be credited to the selection of superior locations, a strong commitment to aesthetic quality and excellence, innovative planning to maintain a cutting edge and conservative philosophy that employs patience when necessary.

“A conservative approach toward land acquisitions and effective use of joint venture philosophy has served us well through the cyclical swings of the Denver real estate market,” Walt Koelbel said.

According to Walt Koelbel, the hallmark of their business rests on patience. “We create value through entitlements, and we’re patient when we need to be. Patience is genius,” he said. “The ability to be patient is a tough thing to do in this business, and we’ve worked a lifetime to get here, but it can all be blown in a fleeting moment.”

A perfect example of “patience is genius” is clearly demonstrated at Pinehurst. After 40 plus years of development, the last and final site, The Bluffs, is being developed by Koelbel’s sister homebuilding company, Colonnade Communities.

The Koelbel philosophy of patience, respect for the land, distinguishing community features and leaving a legacy for future generations can be found in each and every one of its residential communities.

In March 1971 the acquisition of 280 acres became the first and flagship purchase of what ultimately evolved into the 540-acre Preserve at Greenwood Village. Subsequent acquisitions of more land, plus inclusion of the 210-acre Marjorie Petty property complete what is now the premier custom home community in the entire metro area.

Following numerous failed zoning efforts during the ‘70s and ‘80s, Buz Koelbel engineered a bold move to allow

the electorate of Greenwood Village, rather than City Council, to determine the fate of this magnificent parcel considered the “hole of the donut” in southeast Denver. In continuing the philosophy of distinguishing characteristics, the 60-acre Marjorie Perry Nature Preserve and Wildlife Habitat, plus an additional 60 acres of open space given to the city of Greenwood Village, served as the natural and aesthetic “carrot” that convinced Greenwood Village voters the merits of this plan. The community received the “Community of the Year” distinction from the Homebuilders Association of Denver in 1992. In 2002 The Preserve is 90 percent complete with approximately 60 one and two-acre sites remaining.

Having viewed for the first time a 60-acre lake as the centerpiece of what is now the 230-acre Breakers community, in 1978 Koelbel and Company recognized the importance of this distinguishing characteristic. This second largest lake in the city limits of Denver serves as the unique centerpiece to what is today the premiere large-scale apartment and residential home community in Denver. There are 1,523 completed apartment units inside a guard-gated community, with an additional 350 residential homes that were built and sold by sister company Colonnade Communities.

Now under development, Koelbel and Company is working on Rendezvous, a 443 acre year-round resort community nestled in the heart of Grand County’s Fraser Valley, just 67 miles from Denver and near Winter Park Resort, Grand Lake and Rocky Mountain National Park. Its distinguishing characteristics will allow Koelbel and Company to bring together luxurious mountain living, attractive amenities and integration with the surrounding alpine environment to provide homes where residents can create authentic Colorado memories.

Named for the site’s past as a gathering place for Coloradoans from trappers to miners to skiers, the Rendezvous site plan honors that heritage with plentiful opportunities for the community to come together for recreation, entertainment and day to day living. While the site is in the mountains, it is still close to and easily accessible from Denver, making it an ideal getaway. It’s also the closest amenity-filled community to Winter Park.

The long-term plan for Rendezvous envisions a compatible mix of residential, lodging and commercial uses, with a variety of amenities including an extensive trails network and easy access to the full array of recreational offerings in Grand County. Carefully designed to conserve the pristine natural features of the land for generations to come, Rendezvous preserves and celebrates the authentic heritage of the American West.

Buz Koelbel joined his father in the business 27 years ago. The partnership has proven to be an extremely successful



After it was founded as a conventional residential brokerage firm, Koelbel and Company quickly evolved into a development company as it began envisioning a new concept on the land known as Pinehurst Farm, formerly a gentleman’s farm owned by well-known industrialist and philanthropist Carl A. Norgren. The advent of master-planned communities was just beginning in the early 1950s. In a major pioneering effort, Pinehurst became one of the first truly master-planned golf course communities in the entire Front Range and one of the largest ever to be done within the city limits of Denver.



Koelbel and Company’s corporate philosophy, to develop properties with distinguishing characteristics, is clearly demonstrated by its project the Preserve at Greenwood Village. The 60-acre Marjorie Perry Nature Preserve and Wildlife Habitat, plus an additional 60 acres of open space given to the city of Greenwood Village, served as the natural and aesthetic “carrot” that convinced Greenwood Village voters the merits of this plan. The Preserve received the “Community of the Year” distinction from the Homebuilders Association of Denver in 1992. In 2002 The Preserve is 90 percent complete with approximately 60 one and two-acre sites remaining.



A 60-acre lake serves as the centerpiece and distinguishing characteristic of what is now the 230-acre Breakers community. This second largest lake in the city limits of Denver serves as the unique centerpiece to what is today the premiere large-scale apartment and residential home community in Denver. There are 1,523 completed apartment units inside a guard-gated community, with an additional 350 residential homes that were built and sold by sister company Colonnade Communities.

father/son relationship where patience again has played an important role. “I had to be patient to earn my stripes and Dad had to wait for me to grow at a time when it was very hard to wait, but also recognized the appropriate time to expand authority and responsibility for growth of the company,” Buz Koelbel said.

But it was worth the wait, says Buz’s dad. “Our success has as much to do with me as it does with my son,” said Walt Koelbel.

Some would call Walt Koelbel a visionary. Someone who could see much further out than the present day. The father/son team has proven they have good instincts for buying property. But in the end, they both say it is ethics and integrity.

“Koelbel and Company allows ethics and integrity to lead our guiding principles,” said Buz Koelbel. “You can feel it from the top to all of those who work for us.”