

THOUGHT LEADER

Through ups and downs

BUZ KOELBEL LEADS DEVELOPER INTEREST IN AFFORDABLE HOUSING



Koelbel & Co. CEO Buz Koelbel said his three sons joined the family firm because of "dinner table DNA."

KATHLEEN LAVINE, BUSINESS JOURNAL

BY MOLLY ARMBRISTER
marmbrister@bizjournals.com
303-803-9232, @MollyArmDenBiz

Walter "Buz" Koelbel is celebrating his 40th anniversary at Koelbel & Co., the company his father started and where his three sons went to work, too.

Over those years, he's seen the many ups and downs of Denver's real estate market and made his mark across the metro area, building single-family homes, apartments and affordable housing projects.

The multi-generational company was founded in 1952 by Walter Koelbel Sr., who passed the reins to his son in 1985, but the elder Koelbel didn't pressure Buz into joining the business.

Buz Koelbel's first foray into real estate actually took place in San Francisco, where he got into property management, but eventually he found himself back in Denver, going to work for his dad's company.

Similarly, Koelbel didn't push any of his four kids to join the business, but eventually his three sons came to the company after seeking real estate-related careers elsewhere, a

WALTER "BUZ" KOELBEL

Title: President and CEO

Age: 64

Company: Koelbel & Co.

Location: Denver

Phone: 303-758-3500

Website: koelbelco.com

Email: info@koelbelco.com

Industry: Real estate development, including single-family homes, apartments and affordable housing projects.

Education: Finance degree from University of Colorado.

Favorite book: Biographies of Walt Disney and Ray Kroc.

result of what he calls "dinner table DNA."

"Real estate allows us to become part of the community because we're creating physical pieces of that community," Koelbel said.

Now, the 38-employee company is busy building townhomes, apartments and developing a single-family home project called The Keep near Sedalia. Koelbel is also involved with Catalyst, a health care-technology co-working development underway in Denver's River North neighborhood.

The company's Breakers Resort, a 1,523-unit apartment complex in southeast Denver, sold for a record \$350 million in 2016, with Koelbel retaining a minority stake in the project, and this year also saw the last home sale in its Bluffs at Pinehurst development, a project started in 1958.

Homes at The Bluffs at Pinehurst are situated around a gold course, something that is commonplace now, but in 1958 hadn't yet caught on as a way to add value to homes.

Koelbel credits his father for coming up with the idea to develop a 500-acre parcel at Sheridan Boulevard and West Quincy Avenue around a golf course, and said that

the notion of coming up with new and different ideas is crucial to succeeding in the real estate business.

"I've been through the cycles of this business," Koelbel said. "You have to find ways to protect yourself and distinguish yourself."

Like many real estate companies, Koelbel & Co. took a hard hit during the recession. The company's ranks fell from more than 100 to 12. Koelbel has been building the company back out in Denver's current booming real estate market, but the pain of the recession is not far from memory.

"I had a belief that Denver was too good and would come back at some point," he said. "I never

expected this kind of turnaround."

The success of Denver's economy in the years since the recession has created problems though, not the least of which is the city's persistent affordability problem that has made it difficult for many to find housing they can afford.

Koelbel & Co. first started developing affordable housing units years ago, including a property just next door to the company's offices off I-25 and Yale Avenue.

"The first reaction was that this is too tough," Koelbel said of his company's early work developing affordable housing. The deals are notoriously complicated to put together, using complex financing mechanisms and requiring collaboration from many parties. "But there was no supply of low-income housing."

Since 2010, the company has developed more than 400 low-income housing units with more in the works.



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