



Profile

For Foster, real estate is about finding opportunity

by Jill Jamieson-Nichols

Phill Foster doesn't consider himself a developer, nor does he really think of himself as a broker.

He's really a guy out there looking for opportunities. His company operates the same way.

"We're a niche company. Whatever comes along that looks good, we do it," said the owner of Phill Foster and Co., a Denver brokerage firm.

Sometimes broker, sometimes developer, sometimes investor, Foster has been in commercial real estate in Colorado for more than 25 years.

He's seen the cycles, and genuinely refers to the 1980s as "interesting," rather than awful. He's been a mentor, helping others get a start, and he'd do every deal on a handshake if he could.

"I always like to do business with people that I know and trust. I'd like to believe I could do every deal on a handshake. I don't do that, but that's how I want to feel about the deal."

A Northern California native, Foster came to Denver in 1970 because he bought an interest in the International Sportsman's Club, a company that leased hunting and fishing rights, and sold memberships. "I sold that out, and I didn't have anything to do."

With a doctorate in business administration from the University of Oregon, he had worked at what now is Deloitte & Touche LLP as national director of training in New York City and for McKinsey Co., a management



Phill Foster

consulting firm. Along with Dick Bourret, now with Grubb & Ellis Co., he'd also spent time in Pittsburgh with All-Pro Fried Chicken, a restaurant enterprise started by Pirates hitter Willie Stargell and the Steelers' Brady Keys.

Bourret, a college buddy, also had come to Denver and earned his real estate license. Foster followed suit, joining Middlepark Land & Cattle Co. in Steamboat Springs as a land broker. He later joined Kersten Voight Co., a commercial real estate and insurance company in Denver, where he met Marc Lippitt, now a partner in Unique Properties. When Lippitt was getting started in his own business, Foster served as his broker.

Foster started his own company in 1976, initially working on his own. He also began teaching at Metropolitan State College, where he continued as a real estate professor for 23 years.

For some of his students, Foster provided not only a classroom education, but on-the-job experience. The first student he hired was John Power, who has been with the company for 14 years. Foster and Power currently are developing the Courtyards at Monaco, a 54-unit condominium development on a block of land at Monaco Parkway between East Tennessee and Kentucky avenues.

Foster began assembling the land more than 20 years ago. "The end product is a lot more glamorous than the process," he commented.

He also had owned land at Arapahoe and Jordan roads for many years before recently completing and selling Eagle Prairie II, an eight-unit industrial condominium development. By creating developments his brokers can market, "I sort of build in opportunities for my guys," Foster commented.

The company converted its existing offices on Cherry Street in Denver into condominiums and is doing the same with the former Geico building across from Villa Italia in Lakewood. It also is selling condos at a retail/office building it purchased in downtown Frisco earlier this year.

While his company has grown to six full-time brokers, Foster struggles with whether to continue to grow. "I don't think I'm going to get any bigger because I don't want to be a manager of a whole lot of brokers," he said, adding one of the things he enjoys about

commercial real estate is, "I like the freedom to choose what I want to work on."

He also likes the people he works with and the way the group works together.

The employees and others he has met in Denver's commercial real estate community are what 62-year-old Foster enjoys most about the business. He has served as president of the local Certified Commercial Investment Members chapter and on the board of the Denver Metropolitan Commercial Association of Realtors. Having been in the business for many years, "I know most of the guys with gray hair. I don't know all the young guys," he said, smiling.

Foster and his wife, Alice, who does organizational development consulting, enjoy traveling, recently returning from Australia and New Zealand. Their son, Phillip II, is a junior at Arizona State University. Foster also has a daughter, Kimberly, who works in interior design.

Foster plays golf and is a big supporter of the Metro State basketball team.

Having followed Colorado's economic cycles, he also is a supporter of Denver real estate because he believes the metropolitan area always will have a strong employment base.

The biggest challenge to real estate, he said, is timing — understanding the relationship between supply and demand.

"The longer I'm in it, the more confident I become. That doesn't mean it's any easier," Foster said.▲