

## Profile

### World Trade Center gives rise to Ruff's Triumph

by Jill Jamieson-Nichols

When Paul Ruff looked up at the twin towers for the first time, he discovered his career.

"I was so impressed by the World Trade Center towers, I decided to get into commercial real estate. I wanted to build one of those someday," he said.

Ruff, president of Englewood-based Triumph Real Estate Corp., hasn't built any 110-story skyscrapers in Denver. But since that visit to New York the summer before his senior year at Michigan State University, he has been methodically building a business by learning as much as he can from the most people he can, and applying that knowledge.

"If the only gift God gave me is the gift to be a good student, thank God I've had a lot of good teachers," said Ruff, whose properties include Market Center in downtown Denver and Meridian Greens in Englewood.

A native of Rochester, Mich., a Detroit suburb, Ruff studied political economy at Michigan State, fitting in real estate electives his senior year. "I got out of school with the intention of being a developer, but realized I had a lot to learn," he said.

Like economics, real estate required an understanding of supply and demand. So Ruff learned about demand as an office leasing broker with Cushman & Wakefield in Detroit. In 1994, he transferred to the Denver office, where his cold calls led to Pacifica Holding Co. President Steve Leonard.

Leonard offered Ruff some



Paul Ruff

listings – if he came on board. Ruff accepted, after explaining that brokerage was not his ultimate goal.

"I learned almost everything about how to do what I'm doing today in those two years. It was a remarkable learning curve," said Ruff, who assisted Chetter Latcham, now with Shea Properties, in developing the Pacifica Pointe office building. "I got to learn from one of the truly best developers out there," said Ruff, who saved all his notes, even minutes from construction meetings, for later reference.

He left Pacifica to work as an investment broker for Coldwell Banker Commercial because, "I felt like I knew how tenants and landlords think. Now I wanted to learn how investors think.

"I was able to sell quite a bit of real estate, so I got an exposure to the real feet-on-the-ground, hands-on, individual investor mentality. How different people are in their evaluation of risk, in their evaluation of upside potential was a fascinating

study, particularly when held up against the mirror of Steve Leonard and how he did things," said Ruff.

Ruff was surprised at a "fairly widespread perspective" that high rents and low vacancies "equal low risk" and that "people would clamor for properties under those conditions. What I had learned from my time with Pacifica was that is a high-risk environment."

At Coldwell Banker, Ruff found the chance to start his own company by developing a 15,000-square-foot building for Adco General at the northwest corner of Eighth Avenue and Kalamath Street in Denver. "It holds a very dear place in my heart as the launch of my company," he said.

Ruff moved on to other developments and acquisitions, including, in 2005, the purchase of 1450 Infinite Drive in Louisville. Triumph and partner Madison Realty leased up the high-tech building and sold it for \$25 million earlier this year. "That property was just so wonderfully constructed," said Ruff, who was fascinated by the inner workings of the building and its Class 100 clean room space. "I'm not an engineer, but if I were an engineer, I could have spent hours in there figuring out how all that stuff works."

Ruff, who last year hired Jason Thomas as acquisition and asset manager, continues to focus on finding deals, while Steve Epling, who Ruff met at Coldwell Banker, heads Triumph Real Estate's corporate services business. The company has been

involved in the acquisition, development, operation, refinancing and disposition of more than \$80 million in assets.

Its name comes from a Theodore Roosevelt quote that speaks to daring to triumph vs. never knowing victory or defeat. Part of what Ruff believes it takes to be successful is "the ability to fall and then get up and try again."

"Maybe the most important thing about success is the willingness to learn from people who have been there and done that, and then try to apply that," he said, adding "divine intervention" doesn't hurt either. "I'm not kidding," he added.

Never timid when there's a task at hand, 40-year-old Ruff considers himself shy in social situations; "Put me at a cocktail party, and I'm uncomfortable," he said.

"The center of my life is my wife and two daughters," said Ruff, whose children are Cydney, 11, and Sabrina, 6. The family lives in Parker, where they enjoy a sense of community that includes being part of Ave Maria Catholic Church and School.

Learning is at the heart of Ruff's existence, whether it comes from listening to his daughters, skiing a new run or practicing commercial real estate. "There is so much experience out there and so many perspectives that people can bring to bear. I don't claim to have the right answers. I just listen and learn and try to apply that the best that I can.

"I'm just trying to do my best every day and trying to do the best for other people."▲