

Companies seek funding at symposium

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facilitated more than \$1 billion in funding for its client companies.

For Reis Robinson, CEO and founder of InLight Solutions in Albuquerque, the TVC forum affords an opportunity to seek funding to continue development of a noninvasive glucose measurement device that uses light.

"You shine a light into somebody's body and based on how it interacts with the body, you make a glucose measurement," he said. "It's a real live tri-corder (the type of scanner used by Star Trek's Dr. McCoy)."

The device would offer an alternative for millions of diabetics weary of the skin-piercing technique to measure blood sugar levels.

"What you have is about an \$8 billion market annually, and you have 176 million worldwide who have diabetes," he said. "So it is a pretty significant opportunity."

Robinson, who founded InLight in 1992, said the project would likely be undertaken by a still-to-be-named spinoff company. InLight has already spawned four companies, including TruTouch Technologies, which is also

among this year's presenters.

Created in 2004, TruTouch has developed a noninvasive alcohol measurement device that targets the criminal justice market. The patented technology, which also uses light, negates the need to obtain blood, breath or urine samples to detect blood alcohol levels. TruTouch hopes to move a second-generation device from prototype to product.

"It's no different than taking a flashlight, placing it against your hand and reading your alcohol concentration," said CEO Jim McNally.

The first-generation product is a tabletop device that takes measurements from the underside of the forearm. The newer model is 6 inches by 6 inches and takes measurements from a hand.

Also looking to surge ahead with a new product is Erin Adams Design Inc., which designs and manufactures architectural glass mosaic and wall and floor coverings for commercial and residential interiors.

"Erin was the first person to use stained glass in the mosaic form," said Wendy Grace Evans, co-author of the business plan for Adams.

The company proposes

to design and manufacture sustainable terrazzo and cast glass tiles, using a new technology developed with the help of Sandia National Laboratories, Adams said.

The company is on Fourth Street north of Downtown, employs 21 people and outsources some work to the nonprofit Southwest Creations Collaborative. "Our goal with funding is to grow from a \$2 million (a year) company to \$30 million in five years," Grace Evans said.

Here are the other presenters:

■ **Infinica Inc.** of Albuquerque has developed the patent-pending EnerPak, which converts energy from ambient light, heat and vibration into electricity for networks of wireless sensors.

■ **Vital Alert Communication Inc.** of Albuquerque is the licensee of patented through-the-earth communications technology developed in Los Alamos. Target applications include communication systems for security, rescue, early-warning and survivability.

■ **VAWTPower** of Placitas produces wind energy conversion systems based on

vertical-axis wind turbine technology for electric power generation and microgrids for industrial parks, farms and small rural communities.

■ **Bluenergy Solarwind Inc.** of Santa Fe hopes to launch its patented Solarwind Turbine, which integrates solar and wind energy into a single device.

■ **Suyra Skincare** of Los Alamos has developed an optically transparent sunscreen for protection against cancer-causing UVA and UVB radiation. The product is based on patent-pending nanotechnology from Los Alamos National Laboratory.

■ **Fluonic**, of Boulder, Colo., an early stage medical device company, is creating a disposable flow censor for use in medical infusion systems, using Sandia National Laboratories-based technology to address drug event problems.

■ **XCOR** of Mojave, Calif., builds, tests and sells reusable rocket-powered vehicles, propulsion systems and rocket engines to serve the markets for suborbital and low-Earth orbit space flight and satellite launch.

■ **Good Earth Bio-Solutions**

LLC, of Idaho Falls, Idaho, applies science to turn organic municipal solid waste into nutrient-rich compost. It proposes building 10 resource recovery sites over the next five years.

■ **Track Metrix** of Rigby, Idaho, equipment provides affordable, real-time tracking of objects and proposes targeting specialty market segments such as the military and international shippers that must comply with Homeland Security concerns.

■ **Adica** of Oak Brook, Ill., has exclusive worldwide distribution rights for a tool that helps the electrical industry and government regulators assess short-term operations and long-term investment decisions.

■ **AllCell** of Chicago has developed thermal management solutions for high-power Lithium-ion battery systems for electric bikes, electric scooters and automobiles.

■ **H2S Technologies** of Edmonton, Alberta, Canada, is commercializing technology developed at Argonne National Laboratory to eliminate or reduce sulfur emissions and increase natural gas production.

Commercial markets expected to hit bottom by 2010

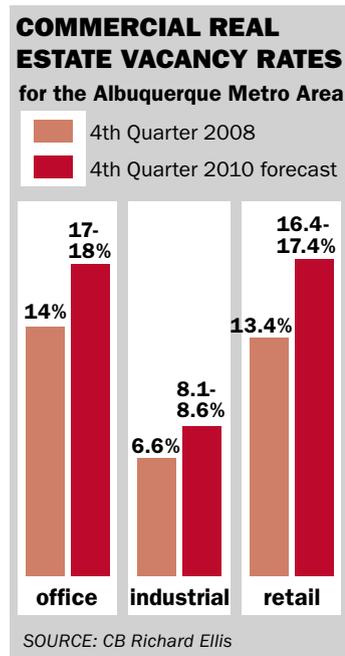
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The forecast is for a vacancy rate between 8.1 percent and 8.6 percent by the end of 2010. The last time the vacancy rate was that high was in 2004, when it hit 8.1 percent due largely to oversupply.

Nationwide, the average vacancy rate for the industrial market was 11.4 percent at the end of 2008. It is expected to rise to 14 percent by the end of 2010.

■ The retail market finished 2008 with a vacancy rate of 13.4 percent, up from 10.5 percent a year earlier. The forecast is for a vacancy rate between 16.4 percent and 17.4 percent by the end of 2010. Chynoweth professed to be not so confident about his retail forecast.

Nationwide, the average vacancy rate was 10 percent at the end of 2008. No national forecast for retail was available.



A good start faded

Albuquerque's commercial

real estate markets avoided most effects of the recession during the first half of 2008, Chynoweth said. But it wasn't going to last.

The impact of the financial storm was felt locally in October when construction of Anasazi Downtown, the nine-story condominium project at the southeast corner of Sixth and Central, was stopped after federal regulators seized the Kansas-based bank that was financing it.

In November, Boise, Idaho-based DBSI Inc., which owns three significant office buildings in Albuquerque, filed for Chapter 11 bankruptcy court protection. The company blamed its filing on turmoil in the credit markets, the general deterioration of the economy and the historic declines in the stock market.

Other hits

Sales of commercial property nationwide dropped by about three-quarters in the first nine months of 2008 compared to the same period in 2007, according to Real Capital Analytics. Chynoweth said, "In Albuquerque, we've probably had an even greater drop off in volume of activity."

With two exceptions, commercial real estate has generally held its value since 1979. The first exception was the 1990 recession and its aftermath, when commercial real estate lost 32 percent of its value before finally turning positive in 1995. The second exception was the 2001 recession and its aftermath, when commercial real estate lost about 4 percent of its value.

The concern now stems primarily from the run-up in commercial real estate values between 2004 and 2007, which were the

go-go years of buying and selling. CB Richard Ellis' "Aftershocks" publication says there are statistical indications of a 30 percent to 35 percent drop in values, similar to what happened during and after the 1990 recession.

Two factors are working to make the so-called "price correction" less severe. The rise in the cost of construction materials discouraged the level of overbuilding that led to the devastation of commercial real estate in the early 1990s. The second factor is the potential impact of federal fiscal stimulus packages.

But Chynoweth estimates the credit freeze has already eroded local commercial real estate values back to 2005 levels.

"This is not the end of the world, but the bottom of a cycle," he said. "It will get better."