



Mike McDermott, who works at T. Rowe Price in Maryland, tested the foosball tables while touring the game room in the new addition to the Colorado Springs campus Wednesday.

(CHRISTIAN MURDOCK, THE GAZETTE)

Fortune 500 company banks on Springs

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T. Rowe Price builds new state-of-the-art office building here

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THE GAZETTE

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Forever is a long time.

But that's the commitment Maryland-based financial services giant T. Rowe Price says it's making to Colorado Springs with the opening Wednesday of a \$60 million, state-of-the-art building on the city's north side.

"We're going to be here forever, basically," Ed Bernard, T. Rowe Price Group vice chairman, told about 75 employees and business and civic leaders during a news conference. "We're committed to this community. We think it's a great place for us to hire associates to serve our clients."

And company officials believe their new, 145,000-square-foot, threestory building will be part of the draw. It includes a fitness center that rivals private clubs and a fullservice cafeteria where employees can watch big-screen plasma TVs, among other amenities.

The building, where some employees started working last month, was constructed next to T. Rowe Price's similarly sized, 8-year-old building on the northwest corner of Briargate Parkway and Chapel Hills Drive, in the Briargate Business Campus east of Interstate 25. A new parking garage accommodates 650 employees; an existing structure holds about the same number of vehicles.

The Fortune 500 company, which first came to the Springs in 1998, now employs about 675 people and expects to grow to nearly 1,400 over the next few years, which would make it one of the Springs' larger private employers. The company had about 525 employees when it announced plans for its second building, in 2006.

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T. Rowe Price's Springs employees provide investment guidance and services to individual investors, retirement plan participants and 401(k) plan administrators.

As they showed off their building, T. Rowe Price officials gave some insight into the company's plans, and why it's committed to Colorado Springs:

Question: Will T. Rowe Price really be in the Springs forever?

Answer: "That probably was a dangerous statement," Bernard said, laughing.

But he added T. Rowe Price is healthy and its business model anticipates long-term growth.

"As far as my headlights shine," Bernard said, "I would see Colorado Springs as part of that future. Now forever is a long time. Fifty years from now, I have no clue. But I think it would take something that would cause us to materially change our direction or infringe on our activities (to cause T. Rowe Price to leave the Springs)."

Ken Moreland, a vice president and chief financial officer for T. Rowe Price Group, added the company owns its 31 acres in the Briargate Business Campus, which is a further sign of its commitment.

"We are homeowners in Colorado Springs, we

are not renters," Moreland said. "We own these buildings and the related parking garages. We've constructed it for our specific uses and purposes and there's no real need or sense that we're ever going to exit that strategy."

Q: How long will it take to fill up the new building?

A: Depending on the company's growth and the direction of the economy, it could reach 1,400 employees over the next two to six years, officials said. Salaries for entrylevel, operations workers start in the low \$30,000s. (More information: www.troweprice.com/careers)

Q: T. Rowe Price employs about a dozen information technology workers in the Springs. What are its plans to expand that presence?

A: Company officials say they expect to hire another 60 over the next three to five years

Q: T. Rowe Price officials say their Springs site could accommodate two more buildings and a total of 2,000 employees. Is a stand-alone data center part of the company's future expansion?

A: "We are examining options for that right now," said Jim Mazarakis, chief technology officer.

Added Bernard: "We certainly have the space for it, but we currently have no concrete plans to do

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that and we're evaluating other options (around the country) for locations for data centers."

The company has two data centers in Maryland.

Q: What does the company like about the Springs?

A: A highly educated work force, quality of life and outdoor activities are among the community's pluses, company officials said.

"We have skiers and hikers and cyclists and everything else that you can imagine," said Chris Hufman, vice president of T. Rowe Price Investment Services in the Springs. "We did a bike-to-work day last summer, and it was hugely attended and that resonates with people." Housing and schools also get high marks from employees, he said.

Bernard cited the pool of college educated workers.

"We're in the service business," he said. "The quality of our service is fundamentally tied to the quality of people we can attract here."

Q: How important is the new building and its amenities to attracting and retaining employees?

A: Employees view it as a company benefit of sorts, Hufman said.

"If we didn't have good career opportunities,"

Bernard said, "and we didn't pay well and we had an unfriendly environment, I doubt a building would change it. But if we've got all those things and we've got a great environment and good career opportunities, we want the facility to be consistent with the quality of the overall experience of working at T. Rowe Price. That puts it to a higher standard. It just can't be another building."

Q: What are some of the building's features?

A: The fitness center — which employees pay to use, but receive reimbursement from the company for part of the cost — has about three dozen pieces of cardio and weight-lifting equipment, a free-weight area and an aerobics room. A nearby break room has pingpong and foosball tables.

The carpeted cafeteria can seat a couple of hundred people for meals, while its plasma TVs and drop-down screens allow it to double as a large meeting and conference area for 325 people; a walk-out patio area faces the mountains. A floor-level heating and cooling system allows employees in one area to adjust temperatures without freezing or frying workers across the room. Cables and wiring run underneath raised floors; employees can make changes or repairs by pulling up tiles instead of standing on ladders and opening up ceiling tiles.

Work areas were designed with ergonomics in mind; computer monitors are attached to moveable arms that allow employees to position

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screens for their needs. Employees were involved with everything from testing and selecting chairs used throughout the building to naming the cafeteria — the Mountain View Cafe — and conference rooms. Offices for managers were set up in the center of the building so that rank-and-file workers could work along windows and be exposed to sunlight and mountain views.

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