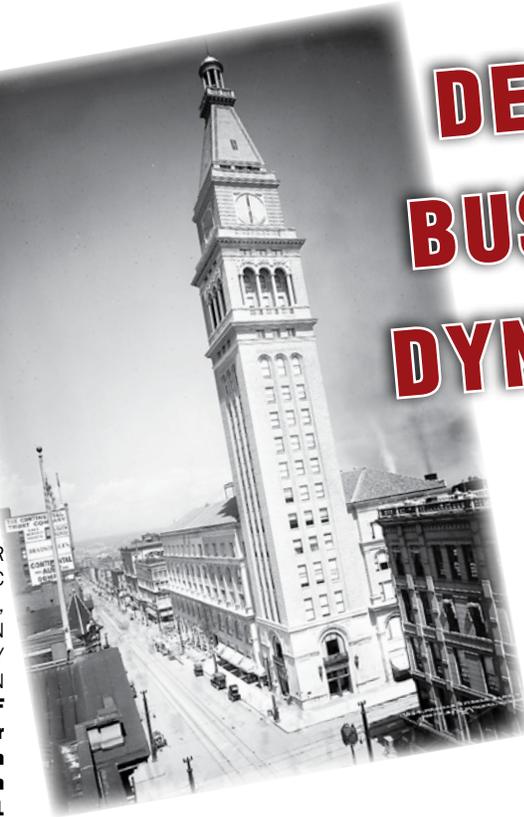


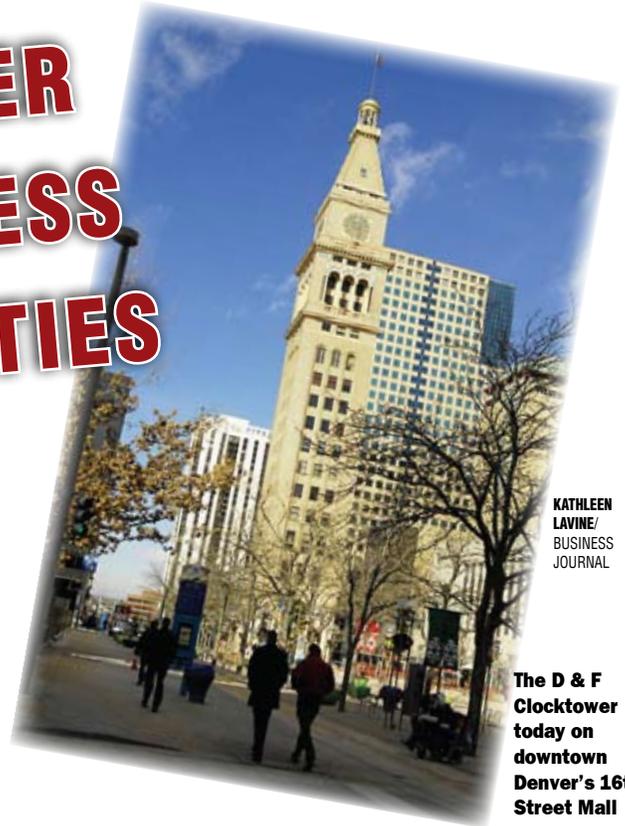
DENVER BUSINESS DYNASTIES

DENVER
PUBLIC
LIBRARY,
WESTERN
HISTORY
COLLECTION
**The D & F
Clocktower
on 16th
Street in
1911**



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JOURNAL

**The D & F
Clocktower
today on
downtown
Denver's 16th
Street Mall**



Hirschfeld Jr. follows own career path

Boettcher, Shwayder, Robinson, Weil, Hirschfeld, Gart — names that shaped Colorado's economy, some from the state's very beginning.

They built empires in mining and retail, agriculture and manufacturing. Others were just successful small businesses that became giants with international reputations.

All cherished Colorado as a place to do business. They've given back millions to charities and other causes in the great tradition of Colorado companies.

Today, a new generation is in charge, some continuing in the same work and others striking out on completely different pursuits, still retaining the qualities that made their forebearers great.

Today, the Denver Business Journal profiles a few of those families and the latest generations of Denver's Business Dynasties.

BY RENEE MCGAW
DENVER BUSINESS JOURNAL

Three generations of Hirschfelds ran the family's 101-year-old printing business.

But the fourth generation has other ideas.

"I have all the respect in the world for people who go into their family businesses ... but I wanted to do my own thing," said A. Barry Hirschfeld Jr., president and CEO of Asia Investment Partners, a private equity firm with offices in Denver and Tokyo.

Hirschfeld, 38, is the son of Barry Hirschfeld, chairman of Denver-based National Hirschfeld, as the company has been known since its merger with two other printing companies in 2005.

His great-grandfather, A.B. Hirschfeld, founded A.B. Hirschfeld Press in 1907 with a single, \$39 hand printing press. The business, eventually run by Edward Hirschfeld and then Barry Hirschfeld, is now one of the largest digital and commercial printing companies in the West.

But Barry Jr. and his younger brother, Hayden, chose different paths. Hayden runs a real estate development company in Denver.

"My dad had gone into his family business, but his father had never pushed him," Barry Hirschfeld Jr. said. "It was an option, but he never had any pressure to do it. It was really the same with me."

After graduating from Manual High School, Hirschfeld wanted to travel. He spent a summer working at a brokerage house in Mexico City, which cemented his interest in international business.

He chose East Asian studies as his undergraduate major at Harvard University, knowing he'd eventually return to school for a graduate business degree. "I figured if I were going to do international business right, I couldn't ignore Asia," he said.

Faced with a choice among China, South Korea and Japan, Hirschfeld focused on Japan.

"The Japanese program was good at Harvard, and they also got you a summer in-

HIRSCHFELD: Tradition of success continues — but in Japan

ternship,” Hirschfeld said. “I had a chance to work two summers at two different Japanese financial institutions. That’s how I got into it. I just enjoyed it. I found it very exciting, very dynamic ... and 17 years later, here I am.”



**DENVER BUSINESS
DYNASTIES**

Hirschfeld started Asia Investment Partners (AIP) in 1999, shortly after graduating from Harvard Business School.

He’d gotten the idea during a class.

“We had a speaker come in and talk about investing in Japanese real estate,” he said. “I thought, well, it’s a great opportunity, and I’d been working in Japan and had experience in Japan. So I put together a business plan.”

AIP’s initial fund raised about \$1 million from high-net-worth investors to buy distressed properties in Japan, which was still suffering from the bursting of a real estate bubble earlier in the decade.

Nearly 10 years later, Hirschfeld is investing from a \$50 million fund, a mixture of individual and institutional capital.

Many of AIP’s early backers hoped to repeat the success of private investors who partnered with the Resolution Trust Corp. (RTC) in the United States. From the late 1980s to mid-’90s, the RTC liquidated real estate-related assets that the federal government had inherited from failed U.S. savings and loans.

“Japan had a situation similar to what we had in the ’90s in the United States ... a bad loan problem,” Hirschfeld said. “A number of our investors had seen the RTC in the United States, had seen people invest in that and do very well. But at the time, they were in the middle of a bad economy and couldn’t invest themselves. Fast-forward to 1998 and there’s a similar opportunity in Japan.”

The first fund bought distressed assets in the late 1990s that began to turn around in 2001-2003, Hirschfeld said. With the current fund, he was similarly patient.



ASIA INVESTMENT PARTNERS

Barry Hirschfeld is currently President and CEO of Asia Investment Partners, a private equity firm with offices in Denver and Tokyo. His great-grandfather founded Hirschfeld Press in 1907.

“It’s been a very slow, methodical process,” Hirschfeld said. “We raised the money in 2006, but we didn’t like the market then; we felt that things were getting overheated. We looked at a lot of deals but didn’t do any transactions for a couple of years ... But come 2007 and the whole subprime thing hit. That wave took a little while to get over to Japan, but it certainly hit. We only started investing again recently.”

The fund still concentrates on Japan, because that’s the country Hirschfeld knows best.

“I’ve been working in Japan on and off for about 17 years. I speak the language. I feel that there are obviously other opportunities

in Asia, but so far I’ve stuck to ... the market that I understand,” Hirschfeld said.

He lives in Tokyo, where he married actress Nao Minami in May. But he visits Denver at least once every quarter and plans to return permanently at some point.

“Denver was just a wonderful place to grow up,” Hirschfeld said. “I’m very proud of my background, my family and where I come from.”

Although his family isn’t involved in his business, “I consider my dad to be a great mentor and somebody I respect,” Hirschfeld said. “We’re all very close. But at the same time, it’s nice to do your own thing.”