



NEVADA STATE BANK

# FAMILY BUSINESS

## newsletter

## Building Family

At The Situs Group, business is a family affair. When founder Clifford Weinberger went to purchase his very first commercial property in Denver, Colorado, in 1991 his financing fell through at the eleventh hour. About to see his deal sputter, Weinberger tapped into family to save the project, and it has been about family ever since, with cousins and uncles to in-laws holding ownership in the company.

While they thought they were jumping in to help in a bind, those initial family investments have been returned multiple times over, and the investment continues to be a source of strong cash flow and increasing value.

Multiplying his family's wealth over the last 27 years, Weinberger's endeavor has provided not only financial security and a future legacy for his children, but also an enhanced lifestyle and relationship with family as his son and nephew have recently joined the business.

Over the years, Situs has built a family real estate empire, owning and managing a portfolio of commercial buildings and residential buildings across the Denver Metro area. Focusing on customer service and internal growth of existing tenants, the buildings managed and leased by Situs have maintained near full occupancy with waiting lists over the past several years.

"One of the secrets to our success is keeping expenses low with a hands-on approach managing everything in house," Weinberger says. "Everyone deals with Situs directly, and our employees feel a sense of ownership in the assets. I'm out there picking up cigarette butts and garbage on a daily basis." This approach and pride of ownership is one of the major keys to the success of the company.



*Nephew Noam Ashter, Son Hugo Weinberger and The Situs Group founder Clifford Weinberger keep expenses low with a hands-on approach at their offices in Englewood, Colorado.*

At 67, Weinberger is developing a succession plan for his family, working to merge his various companies into one to secure an attractive long-term financing package. In recent years, Weinberger was joined by son Hugo, and nephew Noam, both 35 years old, to help continue and grow his legacy. Hugo and Noam look to continue the long-term, hands-on ownership approach, and be active players in the local real estate market.

With its new acquisitions, Situs seeks out value-add opportunities with clear and executable business plans. Utilizing economies of scale and market knowledge, Situs is able to operate assets more efficiently on the expense side and can quickly show positive income growth for its investors. In addition to creating value for ownership, Situs strives to improve the communities in which it operates by continuously reinvesting into the assets owned and forming positive relationships with local authorities to improve safety and well-being for its tenants and the community.

"It's a pleasure, really very satisfying, to be able to know you are doing something that has a bigger purpose and legacy to be able to work collaboratively together on decisions and create a lasting and meaningful impact," Weinberger says.