1727-1737
PEARL STREET

OFFERING MEMORANDUM

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PLEASE DO NOT DISTURB THE TENANTS. ALL SHOWINGS BY APPOINTMENT ONLY.

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EXECUTIVE SUMMARY

Presenting 1727-1737 Pearl Street, in the heart of Downtown Boulder, Colorado. Situated on the highly coveted "sunny side" just steps east of the iconic Pearl Street Mall, this 0.33-acre site is surrounded by a vibrant, high-traffic mix of premium national tenants, regional retailers, and celebrated local dining. With flexible DT-2 zoning the site offers developers a premier canvas for a landmark project in one of the country's most desirable real estate markets.

- **Redevelopment Site**
- **Prime 0.33-Acre Pearl Street**
- **Elite Dining and Retail Co-Tenancy**
- **Coveted Sunny North Side Location**
- **High Pedestrian and Tourist Traffic**
- **Steps from Iconic Pearl Street Mall**
- **Ideal for Mixed-Use or Boutique Hotel**

CONCEPTUAL REDEVELOPMENT SITE PROGRAMMING

The premium location and flexible zoning support multiple development pathways. Two preliminary visions have been conceptualized for the site:

Vision 1: Premium Mixed-Use Concept: 3-story mixed-use building maximizing ground-floor foot traffic and luxury downtown living.

» **Ground Floor:** 7,253 sq. ft. of prime retail space and an interior courtyard.
» **Residential (2nd and 3rd Floors):** 14 units comprising 19 bedrooms.
» **Parking:** Secure underground parking garage.

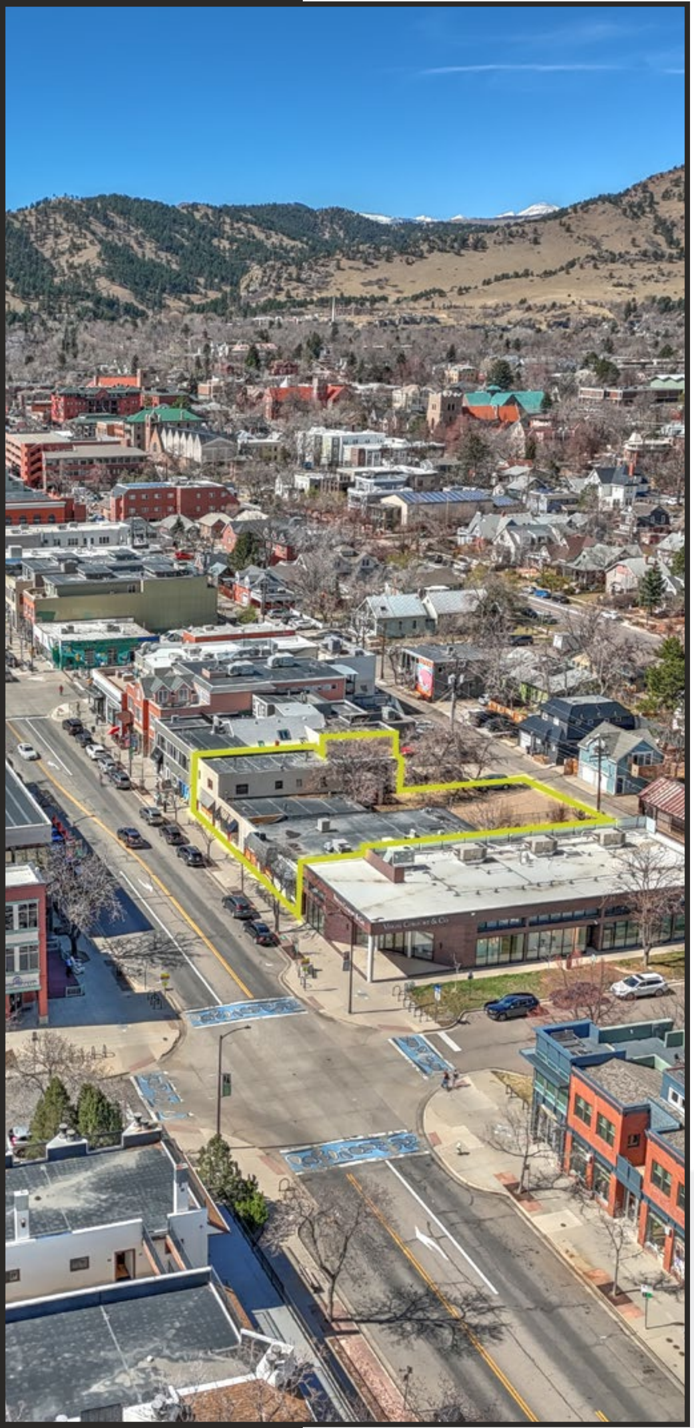
Vision 2: Boutique Hotel & Dining Concept: Boutique hotel designed to capture Boulder's robust tourism and luxury hospitality market.

» **Accommodations:** 14 keys, featuring 11 standard rooms and 3 deluxe duplex suites.
» **Retail & Dining Space:** 7,039 sq. ft. dedicated to restaurant and retail, built around an inviting courtyard.
» **Dining Capacity:** Three distinct restaurant spaces accommodating 69 seats, 28 seats, and 62 seats, respectively.
» **Parking:** 15 dedicated underground parking spaces.

1727-1737 Pearl Street represents an unparalleled opportunity to shape the future of the Downtown Boulder streetscape with a landmark development project.

PROPERTY SUMMARY

Price		**Contact Broker for Pricing**
Location		Downtown Boulder, CO
Site Size		14,387 sq. ft. (0.33 acres)
	1727 Pearl	7,182 sq. ft.(.164 Acres)
	1737 Pearl	7,205 sq. ft. (.165 Acres)
Building Size	1727 Pearl	4,008 sq. ft.
	1737 Pearl	3,817 sq. ft.
Year Built	1727 Pearl	1952
	1737 Pearl	1966
Zoning		DT-2 (Downtown 2)
Uses		Residential, Multifamily, Retail,
		Personal Services, Offices, Medical
Taxes	1727 Pearl	$59,605
	1737 Pearl	$65,553



VIDEO TOUR

VIEW MAP

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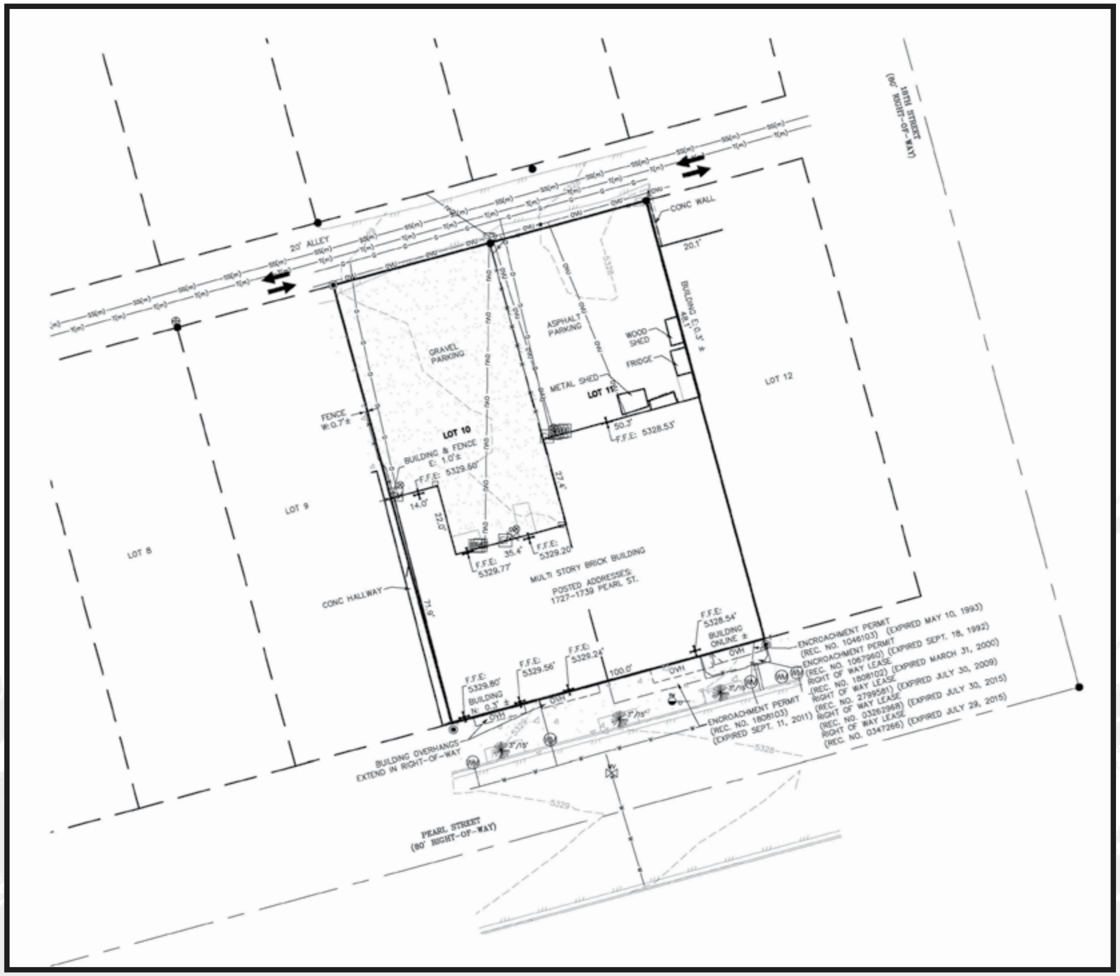
SURVEY PLANS



N

Legend

- FOUND MONUMENT AS DESCRIBED
- FOUND #5 REBAR WITH A 1" YPC "PATTERSON LS 26971"
- FOUND 3/4" BRASS TAG AS APPARENT 2' OFFSET
- SET 18" #5 REBAR WITH 1 1/2" ALUMINUM CAP "FLATIRONS SURV 16406"
- SET 1" BRASS TAG "FLATSURV LS16406"
- CALCULATED POSITION (NOT FOUND OR SET)
- (AM) AS MEASURED AT TIME OF SURVEY
- (C) CALCULATED FROM RECORD AND AS MEASURED INFORMATION
- (P) AS PER THE PLAT OF BOULDER ORIGINAL TOWN (JUNE 20, 1868, PLATBOOK 2 PG 31)
- CONCRETE
- EDGE OF ASPHALT
- GRAVEL
- FENCE
- SIGN
- BOLLARD
- DECIDUOUS TREE (TRUNK DIAMETER/DRIP LINE RADIUS)
- CONIFEROUS TREE (TRUNK DIAMETER/DRIP LINE RADIUS)
- STUMP
- PARKING METER
- WATER LINE
- WATER VALVE
- WATER METER
- FIRE HYDRANT
- SANITARY SEWER LINE SCALED FROM MAPS
- ELECTRIC LINE
- ELECTRIC METER
- ELECTRICAL PANEL
- LIGHT POLE
- OVERHEAD UTILITY LINE
- UTILITY POLE
- GUY WIRE
- GAS LINE
- GAS METER
- TELEPHONE LINE SCALED FROM MAPS
- INDICATION OF ACCESS
- LOCATION OF FINISHED FLOOR
- CONC. CONCRETE
- FFE FINISHED FLOOR ELEVATION
- ELEV ELEVATION

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AERIAL LOT LINE

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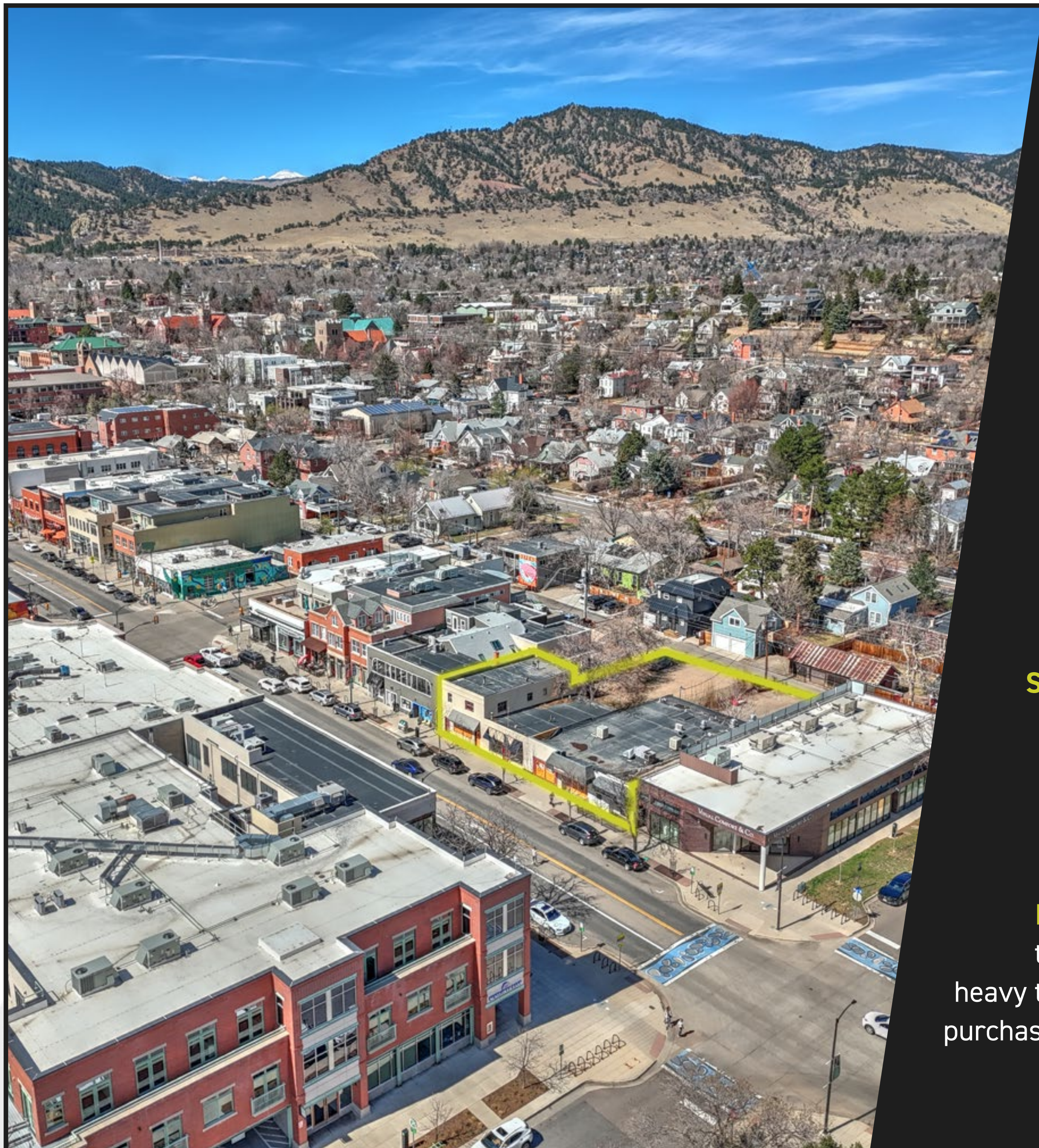


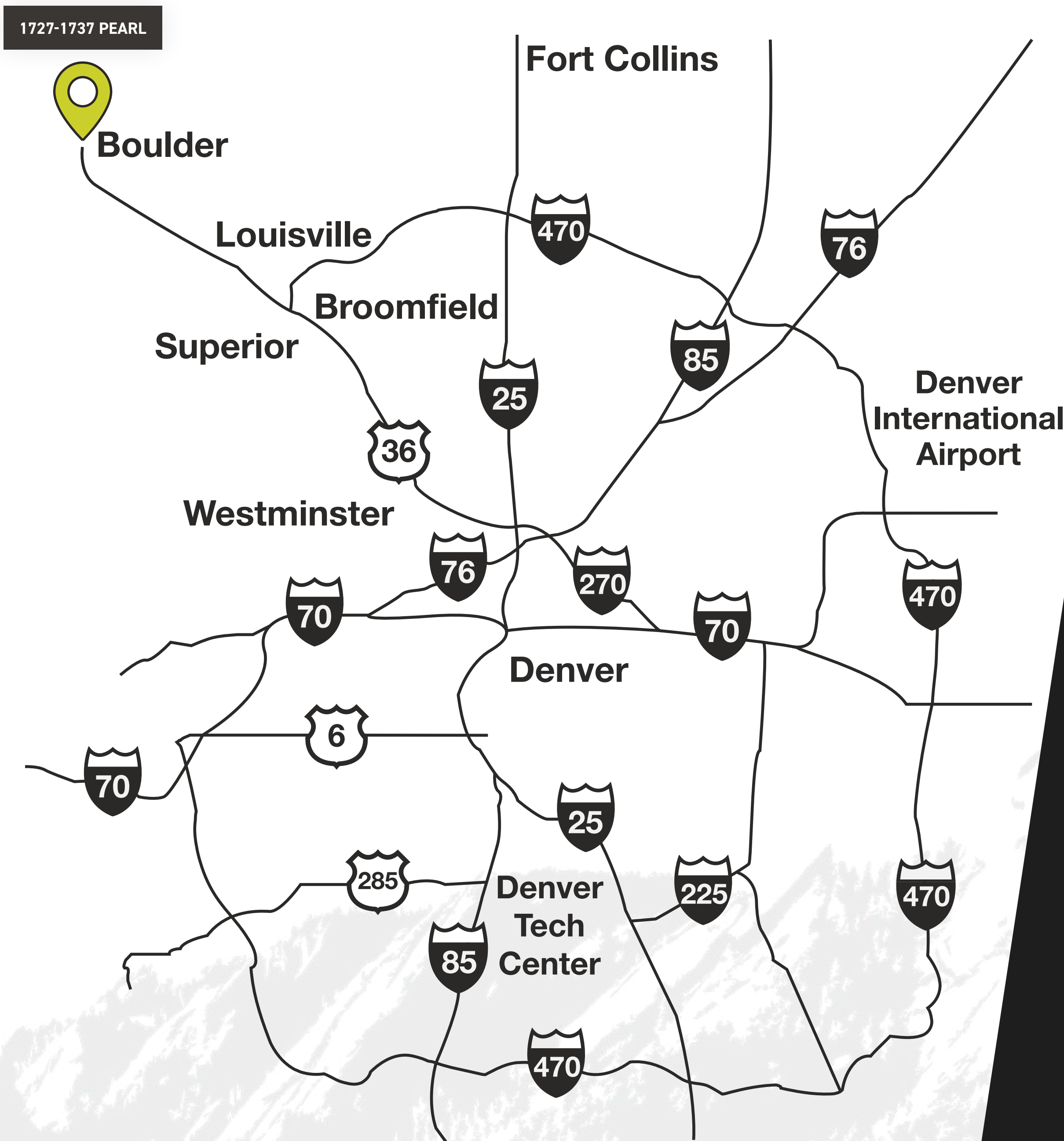
LOCATION OVERVIEW

Premier East End Location: Situated on the coveted sunny side of Pearl Street, this highly walkable site captures massive pedestrian traffic from the Pearl Street Mall while maintaining convenient street-level access.

Elite Co-Tenancy: Surrounded by world-class dining and retail – including Frasca Food and Wine, Snooze, Patagonia, and Arc'teryx – alongside cultural anchors like the historic Boulder Theater.

Strategic Adjacencies: The property seamlessly bridges the dynamic downtown commercial corridor with highly affluent single-family neighborhoods to the north, creating a built-in, hyper-local consumer base.

Robust Demographics: Supported by Boulder's thriving tech economy, high-wage earners, and heavy tourist influx, the site benefits from exceptional purchasing power and sustained demand for premium development.



ACCESS & AMENITIES

IDEAL MARKET
5 Minutes

WESTERN CITY CAMPUS
5 Minutes

DENVER
40 Minutes

FORT COLLINS
75 Minutes

DENVER TECH CENTER
50 Minutes

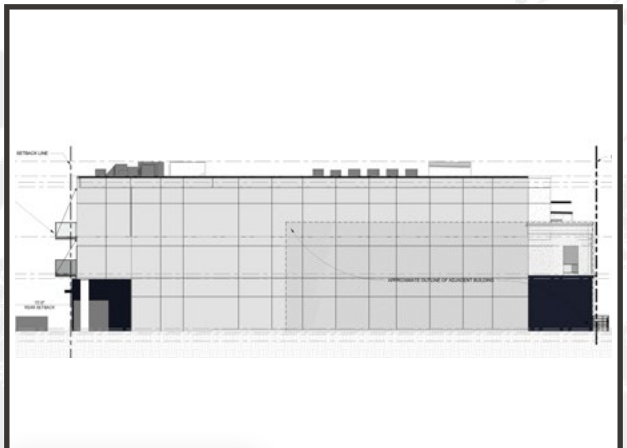
DENVER INTERNATIONAL AIRPORT
50 Minutes

MIXED-USE MULTIFAMILY CONCEPT PLANS

NAVY CONCEPT

Approved **3-story mixed-use project** featuring **9,179 sq. ft. of retail space** and **14 residential units**, consisting of 10 second-floor and 4 third-floor units. The project also features a basement-level **underground parking garage** with a vehicle elevator system.

SOUTH ELEVATION RENDER



WEST ELEVATION RENDER

NORTH ELEVATION RENDER

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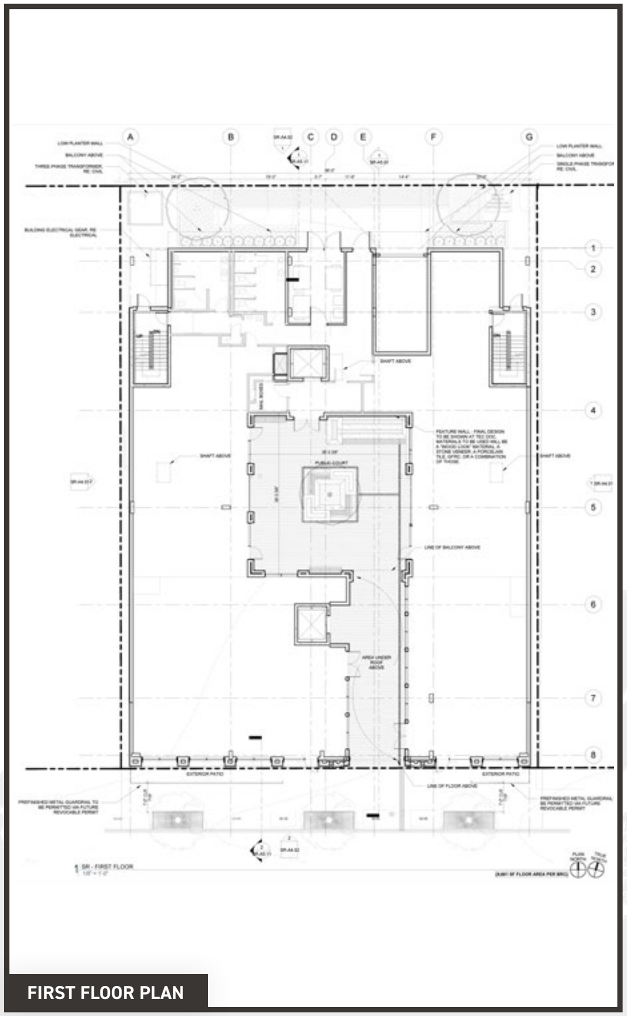
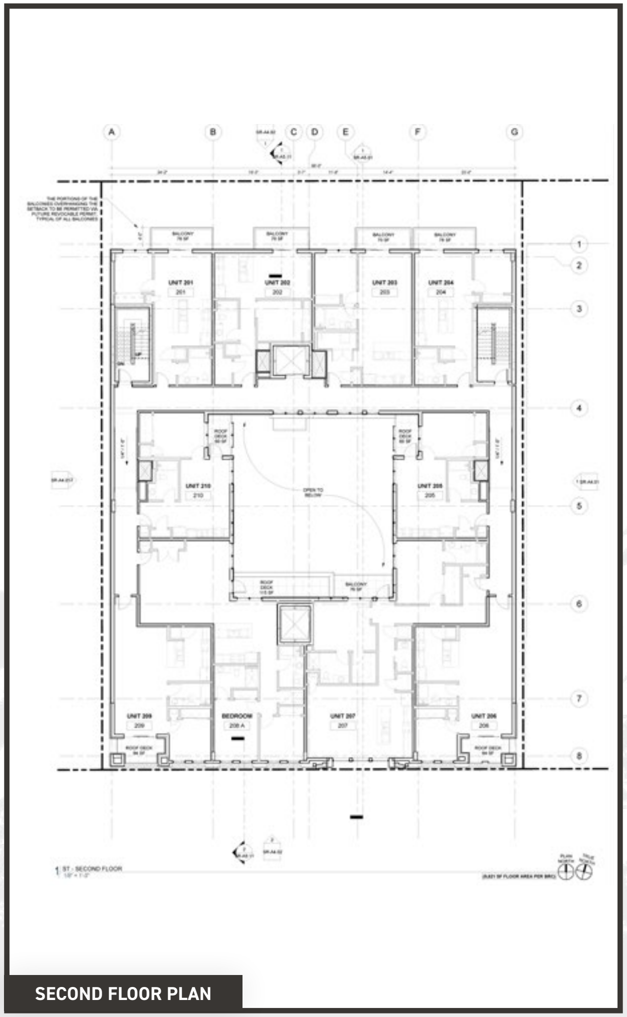
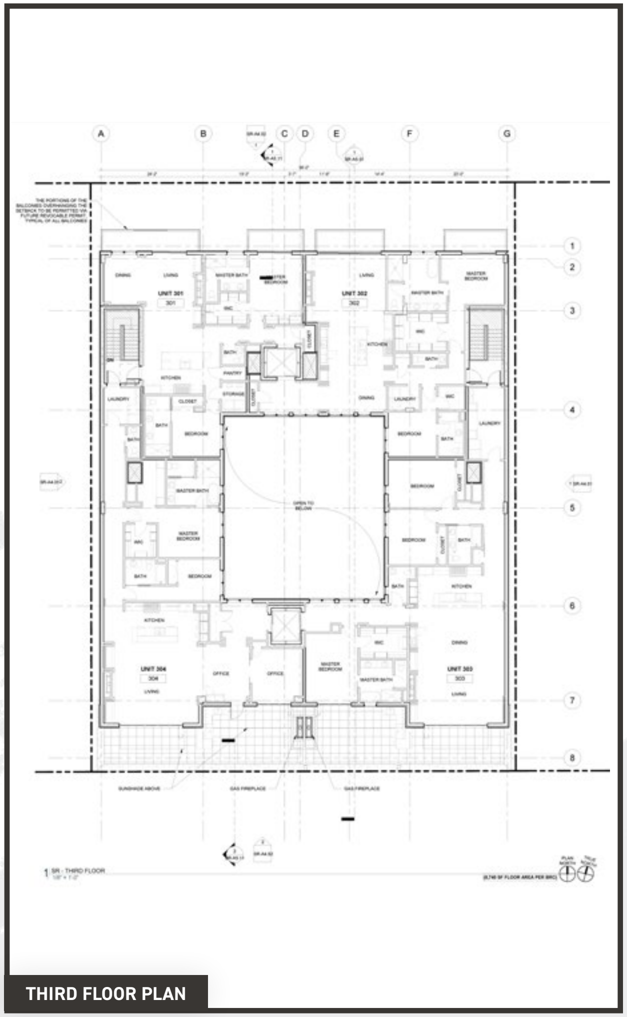
MIXED-USE MULTIFAMILY CONCEPT PLANS | CONTINUED



FIRST FLOOR PLAN



SECOND FLOOR PLAN



THIRD FLOOR PLAN

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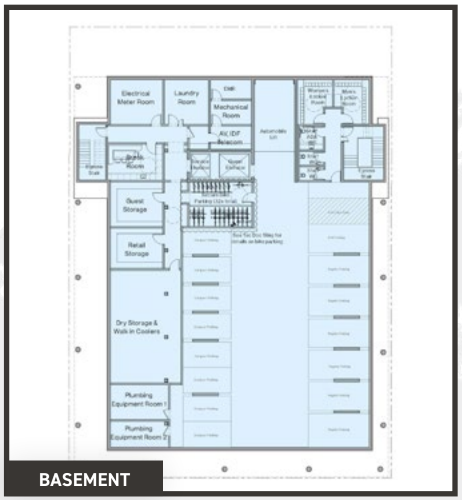
HOTEL CONCEPT PLANS

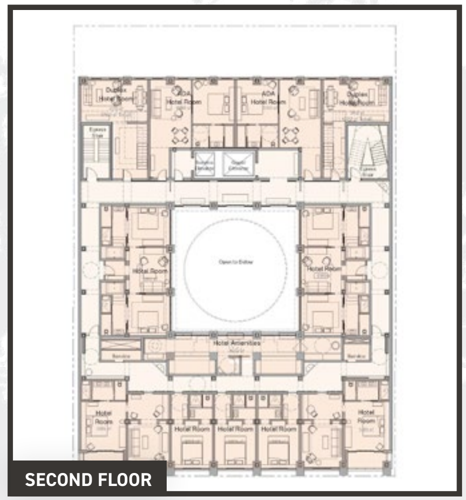
Proposed **3-story mixed-use hotel project** with **730 sq. ft. of retail space**, **7,039 sq. ft. of restaurant space**, and 14 hotel units, consisting of **11 second-floor rooms and 3 third-floor rooms.** The project also features a basement-level parking garage with an automobile lift system.

RUNE CONCEPT RENDER

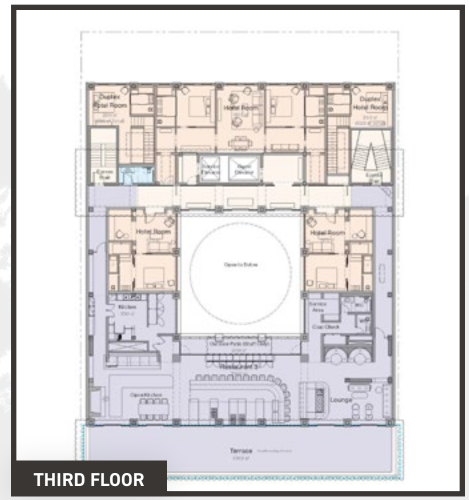


BASEMENT

FIRST FLOOR



SECOND FLOOR



THIRD FLOOR

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ZONING SUMMARY

DT-2 (Downtown 2)

DT-2 - A transition area between the downtown and the surrounding residential areas where a wide range of retail, office, residential, and public uses are permitted.

A balance of new development with the maintenance and renovation of existing buildings is anticipated, and where development and redevelopment consistent with the established historic and urban design character is encouraged.

Property Address	1727 & 1737 Pearl Street	
Land Area	14,387	
Existing Building Area	7,825	
Zoning	DT-2	
Use Module	D3	
Form Module	p	
Intensity Module	26	
A transition area between the downtown and the surrounding residential areas where a wide range of retail, office, residential, and public uses are permitted. A balance of new development with the maintenance and renovation of existing buildings is anticipated, and where development and redevelopment consistent with the established historic and urban design character is encouraged.		
Use Modules	**D3**	**Specific Use Standard**
Residential - Duplexes, Attached Dwellings, Detached Dwellings, Efficiency units, Townhouses - Allowed		9-6-3
Commercial - Retail, Office, Medical, Professional, Administrative, Technical - Allowed		9-6-5
Hospitality - Transient Lodging (Hotels, Motels, Bed & Breakfasts, Hostels) - Allowed through Use Review		9-16
Form module - Setback and Separation Requirements	p	
Minimum front yard landscaped setback	0'	Footnote (k)
Minimum front yard setback for all covered and uncovered parking areas	20'	Footnote (k)
Minimum side yard setback from an interior lot line	0' or 12'	9-7-1
Minimum rear yard setback	15'	9-7-1
BUILDING SIZE AND COVERAGE LIMITATION (Accessory and Principal Buildings)		
Base Floor Area Ratio (FAR)	1.5	9-8-2
Maximum FAR Additions	0.5	9-8-2
Maximum Allowable FAR	2.0	9-8-2
PRINCIPAL AND ACCESSORY BUILDING HEIGHT		
Maximum height for principal buildings and uses	38'	9-7-1
Conditional height for principal buildings and uses	n/a	9-7-6
Maximum number of stories for a building	**2**	**9-7-1**
Maximum height for all accessory buildings, structures and uses (g)	20'	9-7-1
Intensity District	26	
Minimum Lot Area (in square feet unless otherwise noted)	No minimum	9-8-1
Minimum Open Space on Lots (Residential Uses)	No minimum	9-8-1

MULTIFAMILY MARKET SUMMARY

Inventory Units	Under Construction Units	12 Mo Absorption Units	Vacancy Rate	Market Rent/Unit	Market Sale Price/Unit	Market Cap Rate
22,325 +3.85%	572 -30.84%	627 -6	+10.7%	$1,973 -2.83%	$345K -1.16%	4.9% +1.73%
Prior Period: 21,498	Prior Period: 827	Prior Period: 633	Prior Period: 10.2%	Prior Period: $2,081	Prior Period: $350,327	Prior Period: 4.86%

Steady economic growth and easing inflation unlocked renter household formation in Central Boulder, with 630 units absorbed over the past 12 months — about 25% above the pre-pandemic average — pushing the vacancy rate to 10.7%.

The uptick was driven largely by pent-up demand at the top end, where 530 luxury units were absorbed, though that segment still carries the highest vacancies at 10.2% due to new supply. Middle-tier communities saw demand pull back to just 150 units of net absorption. Boulder's high cost of living has pushed some households toward more affordable options, while generous concessions at the luxury end — up to eight weeks of free rent — are drawing others upmarket.

The 830 units delivered over the past year gave tenants plenty of options but also drove the vacancy increase. New deliveries are projected to fall to around 300 units in 2026, though the existing supply overhang will likely continue to suppress rent growth, with landlords focused on retaining existing tenants rather than competing for new ones.

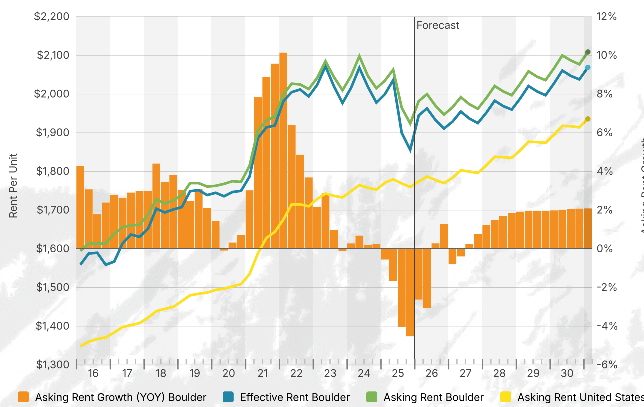
Rents have swiftly downshifted from +9.4% annual growth at the end of 22Q1 to -3.0% today. The longer-term outlook is more stable — Boulder has been chronically undersupplied for decades due to strict building requirements protecting open spaces, and as the pipeline shrinks, the market should gradually rebalance.

Source: Costar 2026

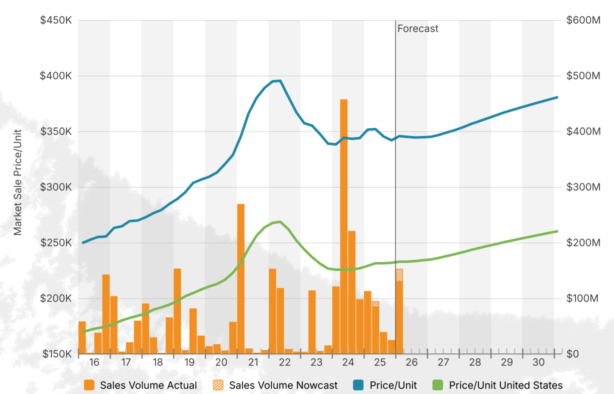
Sales Past Year	
Asking Price Per Unit	$790K ↑
Sale to Asking Price Differential	-6.2% ↓
Sales Volume	$355M ↓
Market Cap Rate	4.9% ↑
Months to Sale	4.6 ↑
For Sale Listings	4 ↓
Total For Sale Units	51 ↑

Availability	
Vacant Units	2.4k ↑
Market Asking Rent/Unit	$1,973 ↓
Concession Rate	1.9% ↑
Studio Asking Rent	$1,551 ↓
1 Bedroom Asking Rent	$1,746 ↓
2 Bedroom Asking Rent	$2,134 ↓
3 Bedroom Asking Rent	$2,701 ↓

Market Rent Per Unit & Rent Growth



Sales Volume & Market Sale Price Per Unit



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RETAIL MARKET SUMMARY

Inventory Sq. Ft.	Under Construction Sq. Ft.	12 Mo Absorption Sq. Ft.	Vacancy Rate	Market Rent/Sq. Ft.	Market Sale Price/Sq. Ft.	Market Cap Rate
18.7M -0.01%	0 -100%	157K 417,223	+5.7%	$26.61 -0.11%	$288 +0.32%	6.4% +1.38%
Change: 2,621	Prior Period: 27,241	Prior Period: 260k	Prior Period: 4.84%	Prior Period: $26.58	Prior Period: $287	Prior Period: 6.3%

Retail conditions in Boulder softened over the past year, with vacancy rising to 5.7% and net absorption reaching roughly -160,000 sq. ft. Losses were concentrated in general retail and power center space, while neighborhood centers continued to outperform. Even with the recent rise, vacancy remains near its five-year average given the market's historically constrained nature.

Tenant demand has grown more selective, favoring high-traffic corridors, dense residential proximity, and well-anchored centers. Vacancy varies sharply by subtype — neighborhood centers sit at 4.4% and mall space is effectively 0%, while power centers and strip centers exceed 11%.

Supply is extremely constrained, with no space currently under construction against a 10-year average of roughly 84,000 sq. ft. This has prevented vacancy from spiking more severely despite weakening demand, and provides long-term support for the market.

Average asking rents held near $27.00, with neighborhood centers posting modest gains and strip centers edging lower. Absorption is expected to remain slightly negative through 2026 before stabilizing, with rent growth resuming modestly once demand improves, supported by Boulder's limited pipeline and demographic strength.

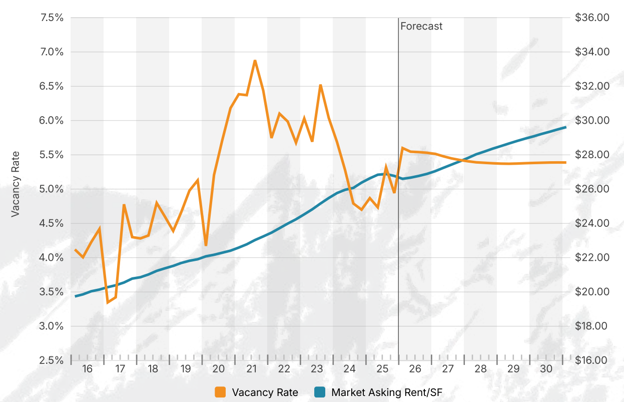
Sales Past Year

Asking Price Per Sq. Ft.	$288 ↑
Average Market Sale Price	$3.7M ↓
Sales Volume	$89.3M ↓
Market Cap Rate	6.4% ↑
12 Month Transactions	61 ↑

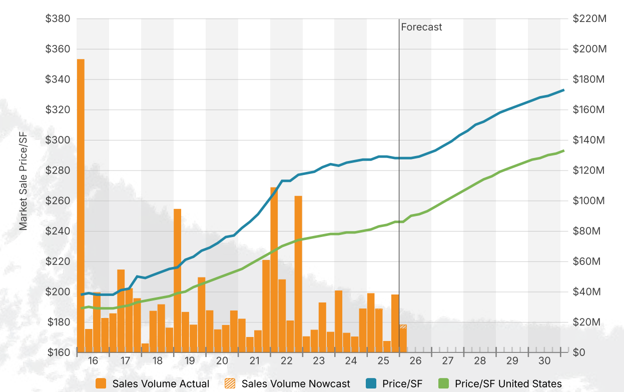
Availability

Vacant Sq. Ft.	1.1M ↑
Sublet Sq. Ft.	27.1K ↓
Availability Rate	6.4% ↑
Available Sq. Ft.	1.2M ↑
Market Asking Rent/Sq. Ft.	$26.61 ↓
Vacancy Rate	5.7% ↑
Months on Market	11.7

Vacancy & Market Rent / Sq. Ft.



Sales Volume & Market Sale Price / Sq. Ft.



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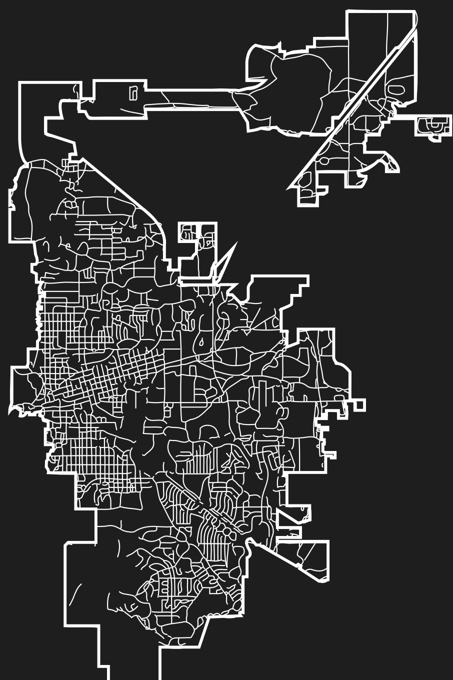
Source: Costar 2026

CITY OF BOULDER DEMOGRAPHICS

Boulder
Colorado



Housing

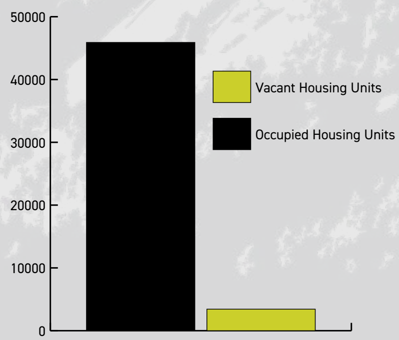
Average Household Size
2.73

Median Gross Rent
$2,068

Home Ownership Rate
42.1%

Occpied Housing Units
45,900

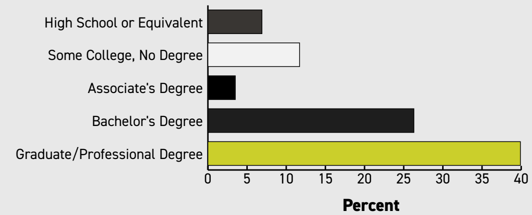
Housing Occupancy



Education

Bachelors Degree or Higher
76.2%

Educational Attainment



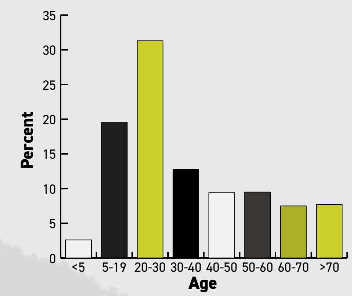
Population

Median Age
29

Total Males
54,947

Total Females
51,459

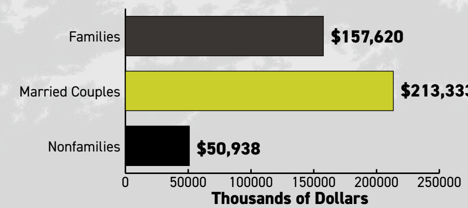
Population



Income

Median Household Income
$85,761

Median income by Types of Family



Source: Census.gov

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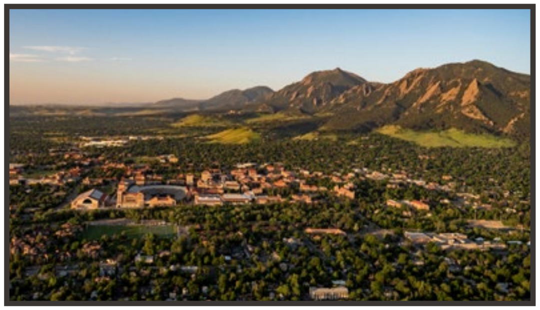
AREA OVERVIEW



Boulder is a vibrant and dynamic community of approximately 108,150 residents located along the Colorado Front Range and known for a mild four-season climate, 300 days of sunshine a year, beautiful mountain views, and an impressive array of outdoor recreation possibilities.

Largest Employers
BAE Systems, Boulder Community Health, Boulder County, Boulder Valley School District, City of Boulder, Google, IBM, Medtronic, UCAR/NCAR, University of Colorado Boulder, BI Inc., Boulder Medical Center

2027 Host
Sundance Film Festival

CU Boulder Students
38,808

Open Space Acreage
45,000

City Square Miles
27.9

Restaraunts
300+

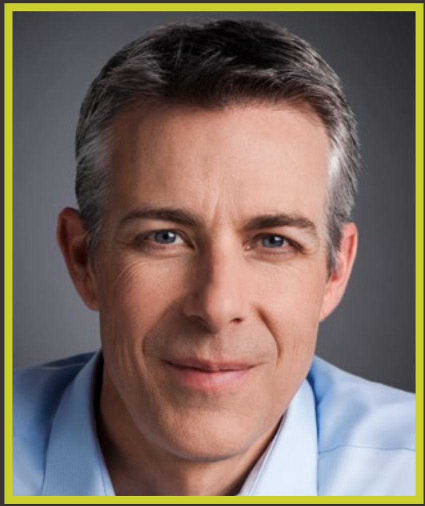
City Jobs
106,200

Nat Geo Happiest City 2025
#1

Hiking/Biking Mileage
150

Source: Bouldercolorado.gov & Bouldereconomiccounsil.org

GIBBONS WHITE Incorporated



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