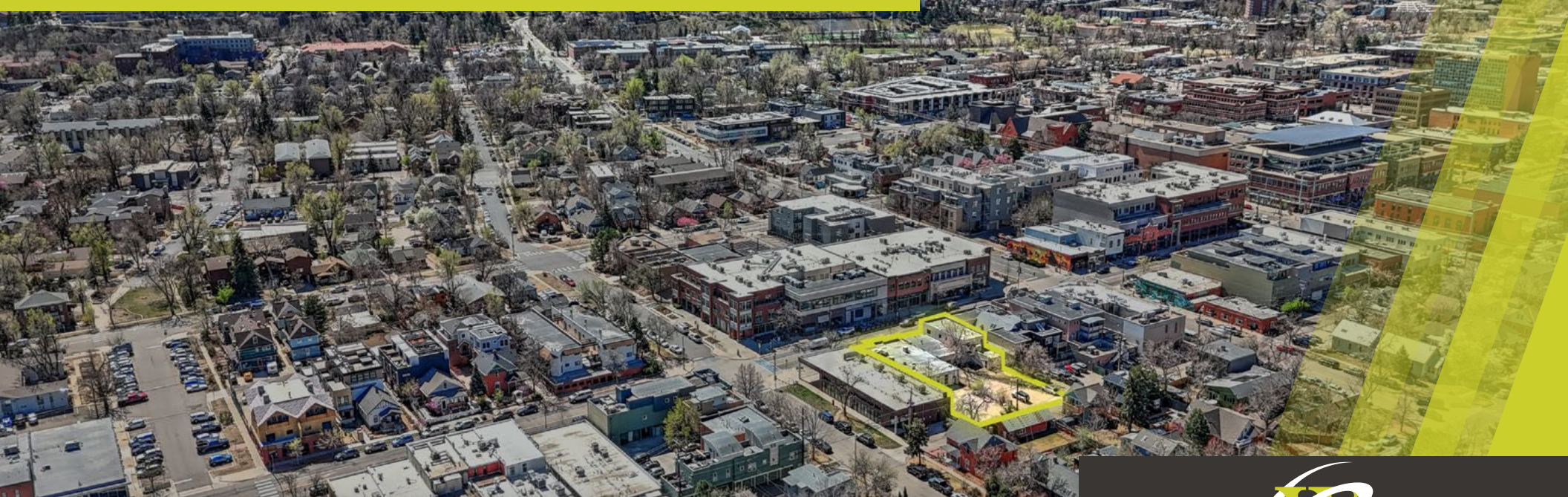


1727-1737

PEARL STREET



OFFERING MEMORANDUM



MICHAEL-RYAN McCARTY
(303) 586-5939
mccarty@gibbonswhite.com

ANGELA TOPEL
(303) 586-5921
angela@gibbonswhite.com

PATRICK WEEKS
(303) 586-5935
patrick@gibbonswhite.com

The information contained in the following Investment Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Gibbons-White, Inc. and should not be made available to any other person or entity without the written consent of Gibbons-White, Inc. This Investment Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Gibbons-White, Inc. has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Investment Memorandum has been obtained from sources we believe to be reliable; however, Gibbons-White, Inc. has not verified, and will not verify, any of the information contained herein, nor has Gibbons-White, Inc. conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify any and all information in relation to this property.

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

TABLE OF CONTENTS

1

2

3

4

5

6

7

9

10

11

12

13

14

15





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.

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.

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

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

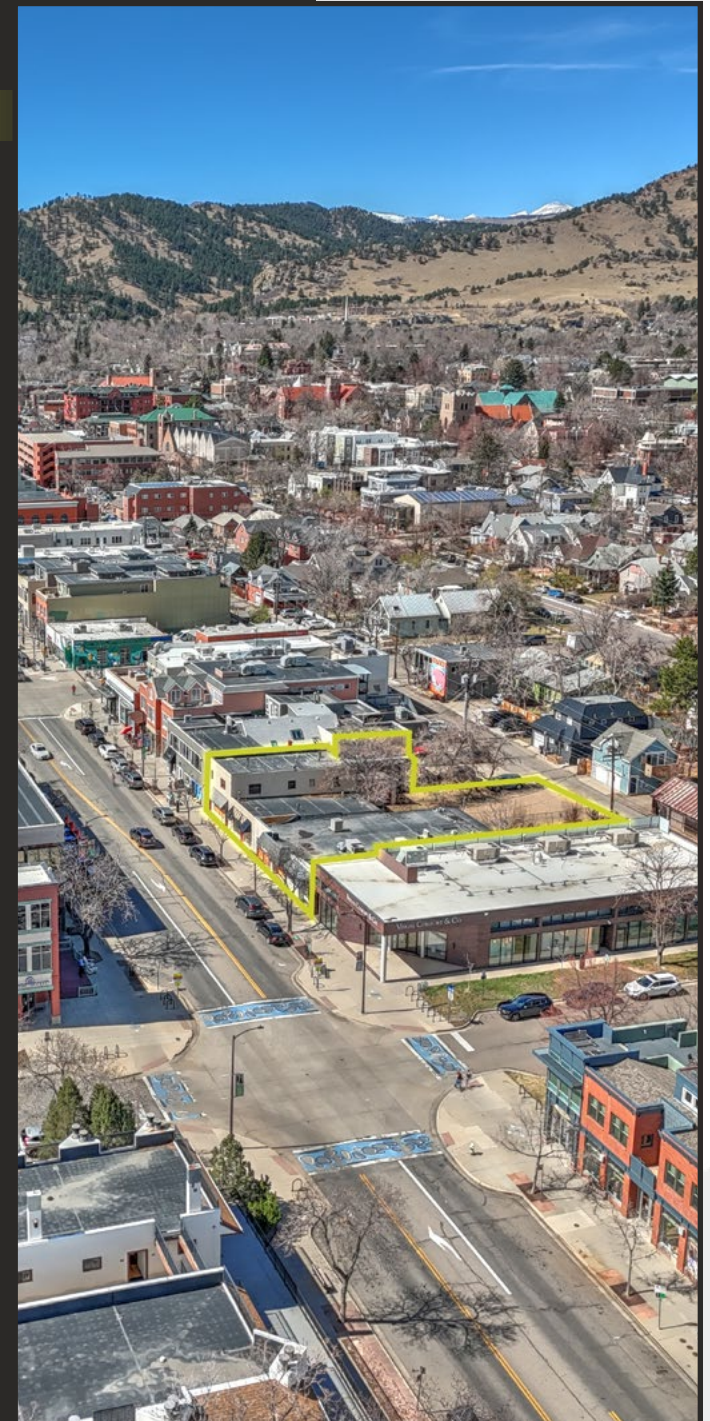
MICHAEL-RYAN McCARTY
(303) 586-5939
mccarty@gibbonswhite.com

ANGELA TOPEL
(303) 586-5921
angela@gibbonswhite.com

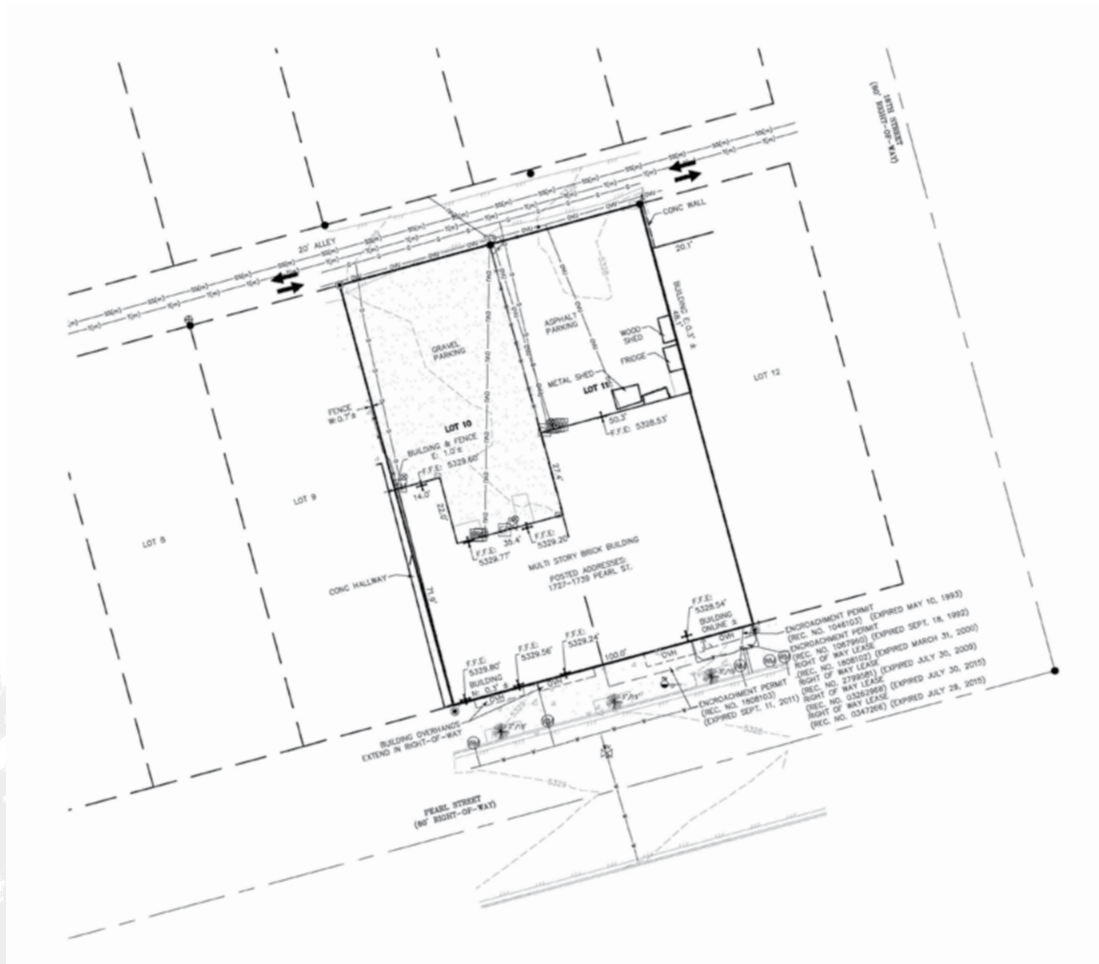
PATRICK WEEKS
(303) 586-5935
patrick@gibbonswhite.com

© 2026 Gibbons-White, Inc.

2305 Canyon Blvd, Suite 200, Boulder, CO 80302 • (303) 442-1040 • GibbonsWhite.com



SURVEY PLANS



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 "FLATIRON 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, 1866, PLATBOOK 2 PG 31)
▨	CONCRETE
---	EDGE OF ASPHALT
▨	GRAVEL
—+—	FENCE
—X—	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
—(S)—	SANITARY SEWER LINE SCALED FROM MAPS
—	ELECTRIC LINE
EM	ELECTRIC METER
EP	ELECTRICAL PANEL
⊙	LIGHT POLE
—(O)—	OVERHEAD UTILITY LINE
⊙	UTILITY POLE
⊙	CUY WIRE
—	GAS LINE
EM	GAS METER
—(T)—	TELEPHONE LINE SCALED FROM MAPS
→	INDICATION OF ACCESS
+	LOCATION OF FINISHED FLOOR
CONC.	CONCRETE
FFE	FINISHED FLOOR ELEVATION
ELEV	ELEVATION

MICHAEL-RYAN McCARTY
 (303) 586-5939
 mccarty@gibbonswhite.com

ANGELA TOPEL
 (303) 586-5921
 angela@gibbonswhite.com

PATRICK WEEKS
 (303) 586-5935
 patrick@gibbonswhite.com

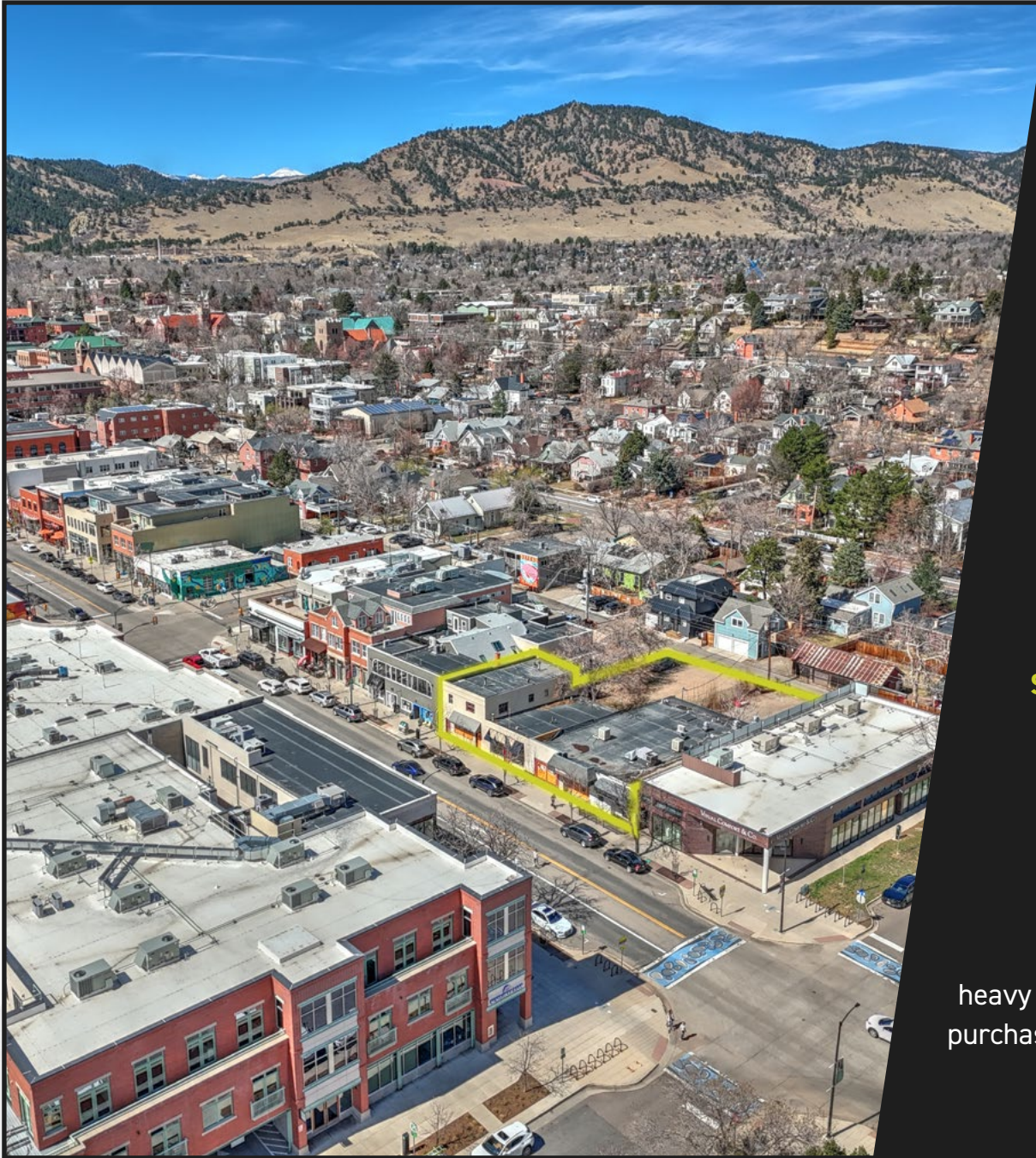
AERIAL LOT LINE



MICHAEL-RYAN McCARTY
(303) 586-5939
mccarty@gibbonswhite.com

ANGELA TOPEL
(303) 586-5921
angela@gibbonswhite.com

PATRICK WEEKS
(303) 586-5935
patrick@gibbonswhite.com



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.

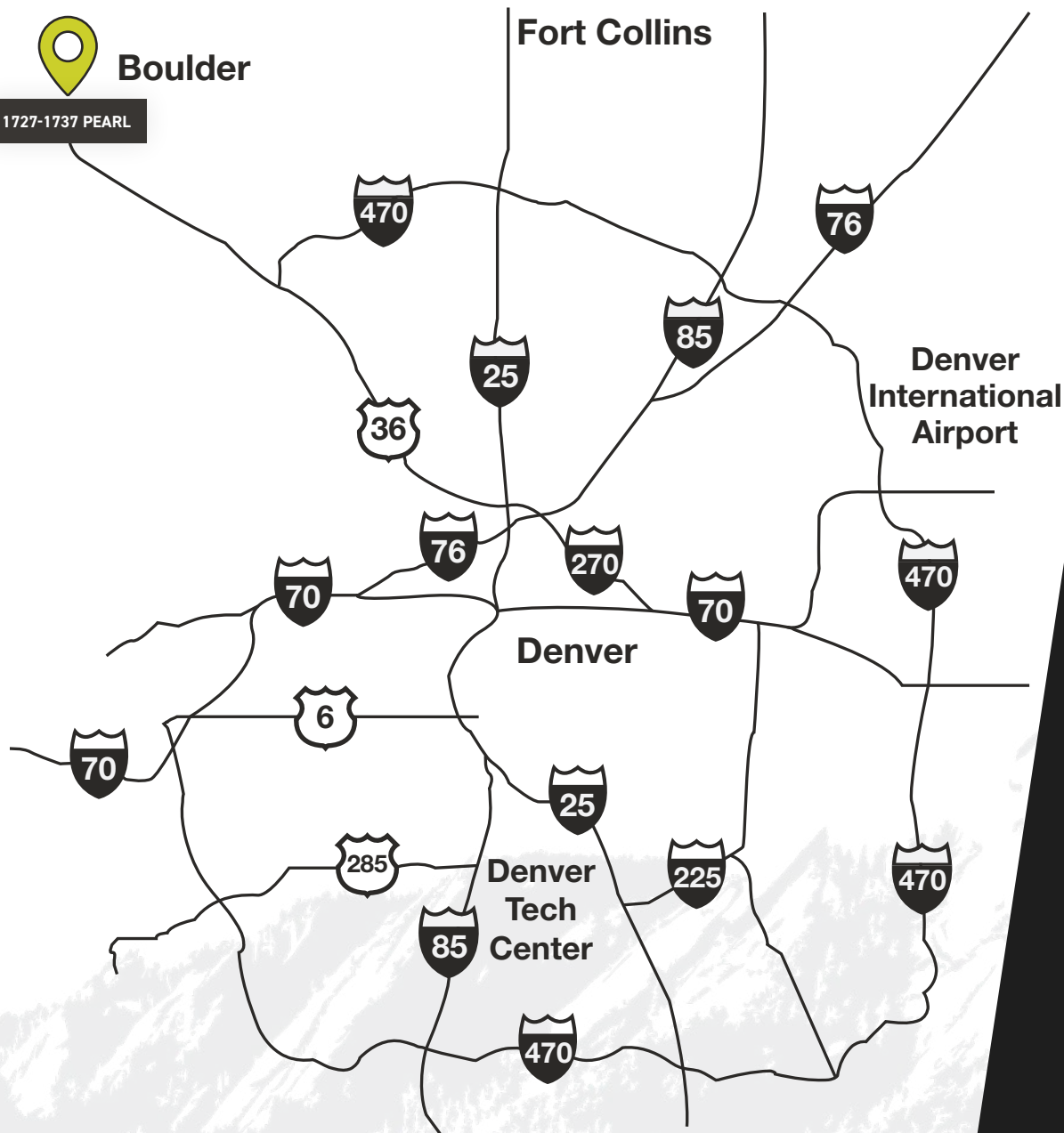
Strategic Adjacencies: The property seamlessly bridges the dynamic downtown commercial corridor with highly affluent single-family neighborhoods to the north, creating a built-in, hyper-local consumer base.

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.



Boulder

1727-1737 PEARL



ACCESS & AMENITIES

IDEAL MARKET

5 Minutes

WESTERN CITY CAMPUS

5 Minutes

DENVER

40 Minutes

FORT COLLINS

75 Minutes

DENVER TECH CENTER

50 Minutes

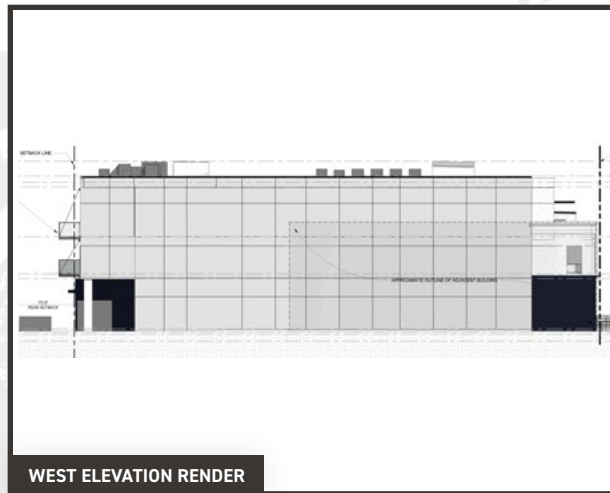
DENVER INTERNATIONAL AIRPORT

50 Minutes

MIXED-USE MULTIFAMILY CONCEPT PLANS



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.

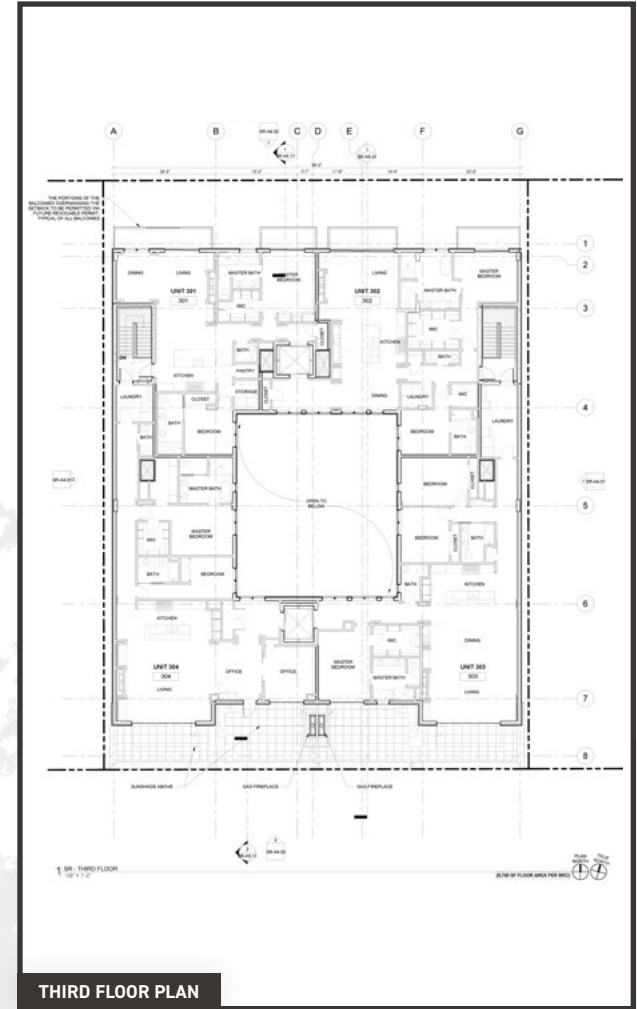
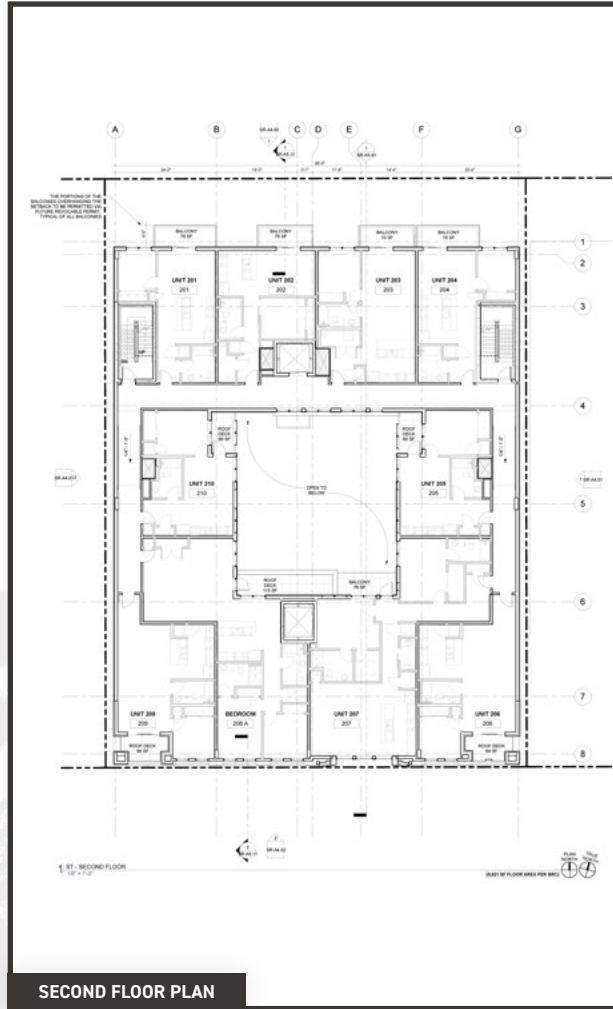
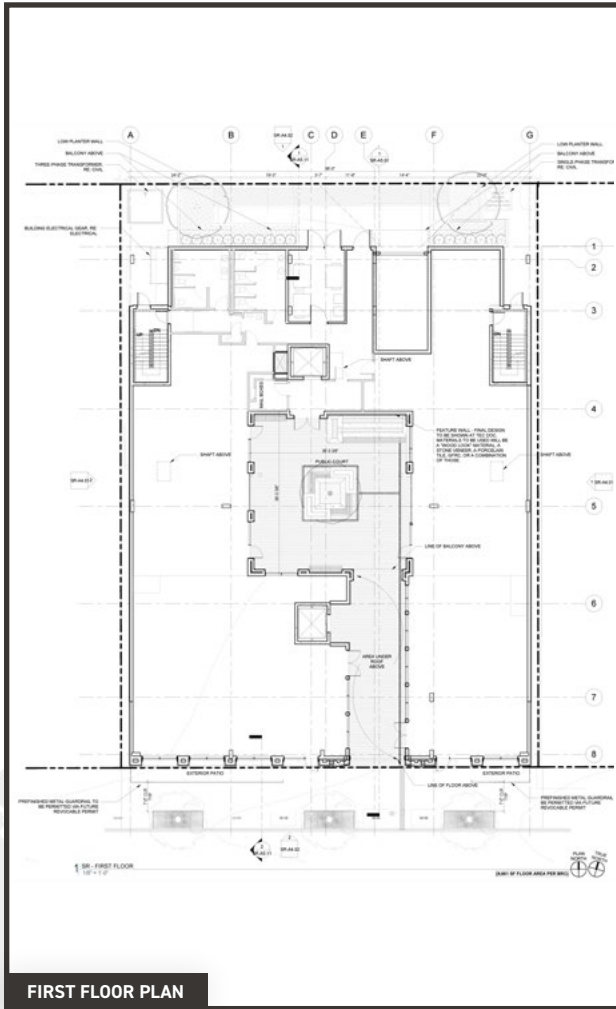


MICHAEL-RYAN McCARTY
(303) 586-5939
mccarty@gibbonswhite.com

ANGELA TOPEL
(303) 586-5921
angela@gibbonswhite.com

PATRICK WEEKS
(303) 586-5935
patrick@gibbonswhite.com

MIXED-USE MULTIFAMILY CONCEPT PLANS | CONTINUED



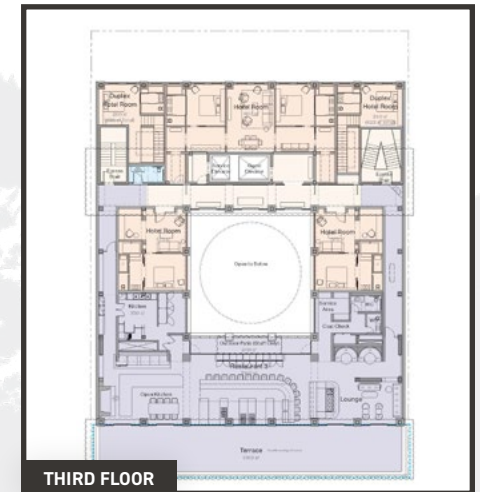
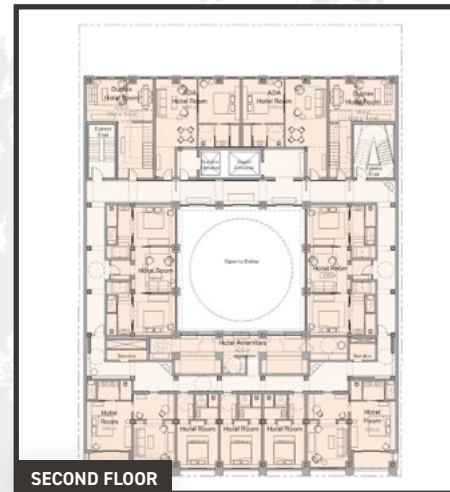
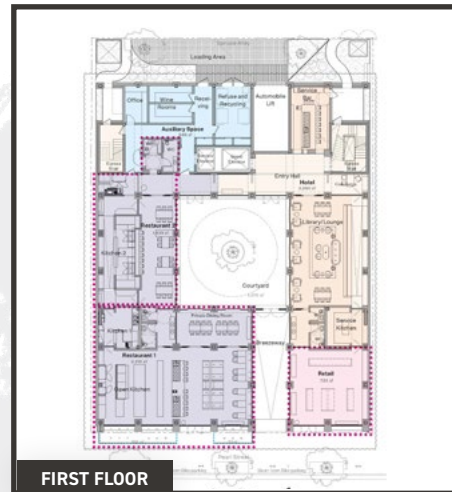
MICHAEL-RYAN McCARTY
 (303) 586-5939
 mccarty@gibbonswhite.com

ANGELA TOPEL
 (303) 586-5921
 angela@gibbonswhite.com

PATRICK WEEKS
 (303) 586-5935
 patrick@gibbonswhite.com

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.



MICHAEL-RYAN McCARTY
 (303) 586-5939
 mccarty@gibbonswhite.com

ANGELA TOPEL
 (303) 586-5921
 angela@gibbonswhite.com

PATRICK WEEKS
 (303) 586-5935
 patrick@gibbonswhite.com

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		
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

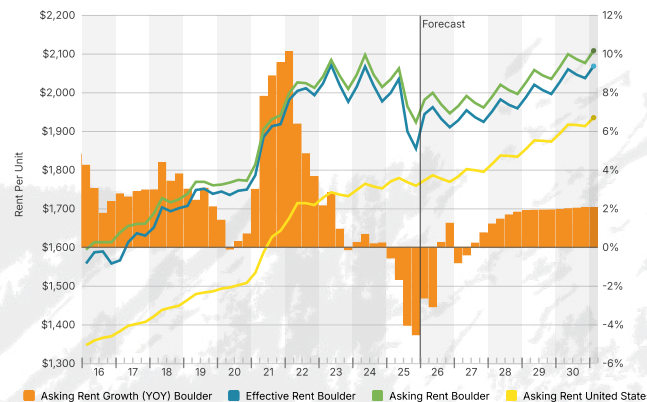
Sales Past Year

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 ↑

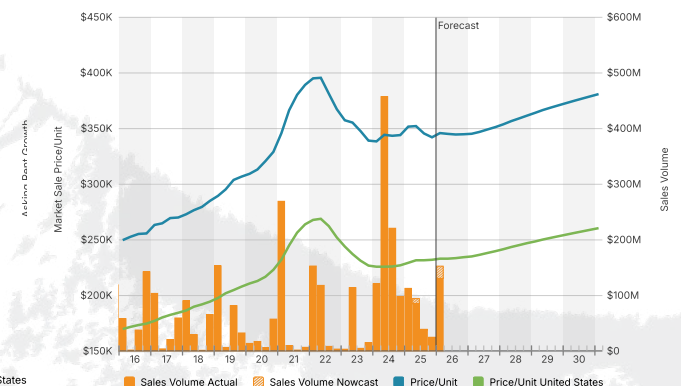
Availability

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



MICHAEL-RYAN McCARTY
(303) 586-5939
mccarty@gibbonswhite.com

ANGELA TOPEL
(303) 586-5921
angela@gibbonswhite.com

PATRICK WEEKS
(303) 586-5935
patrick@gibbonswhite.com

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.

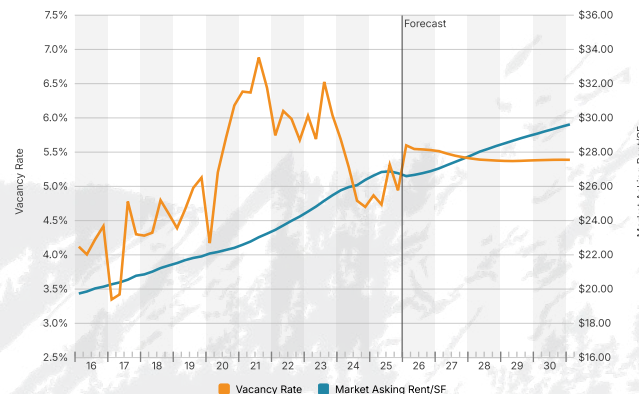
Sales Past Year

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 ↑

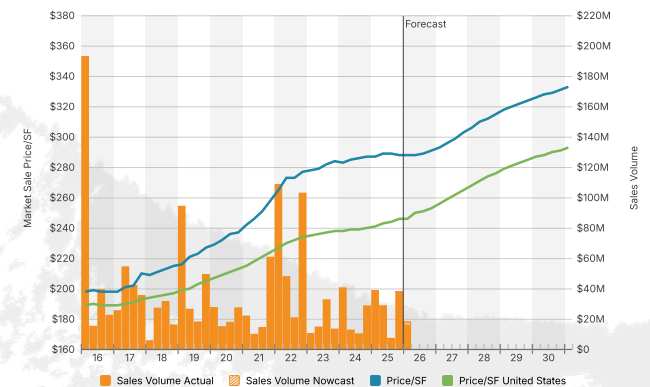
Availability

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

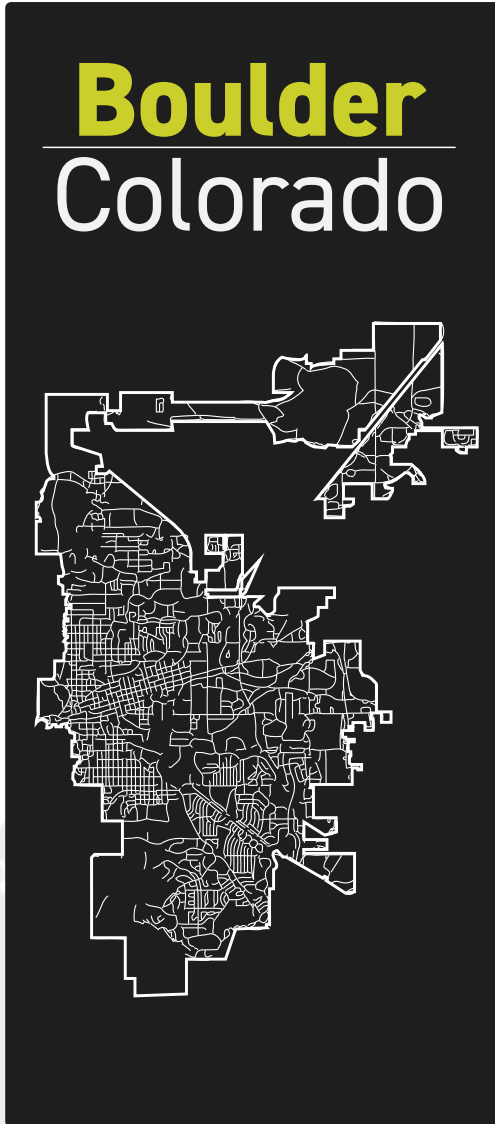
Vacancy & Market Rent / Sq. Ft.



Sales Volume & Market Sale Price / Sq. Ft.



CITY OF BOULDER DEMOGRAPHICS



Housing

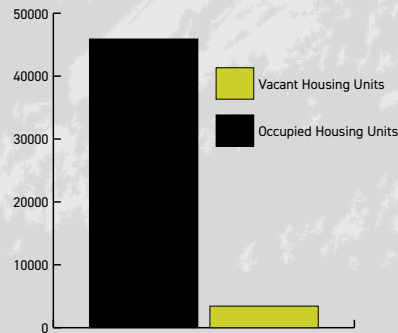
Average Household Size
2.73

Median Gross Rent
\$2,068

Home Ownership Rate
42.1%

Occpied Housing Units
45,900

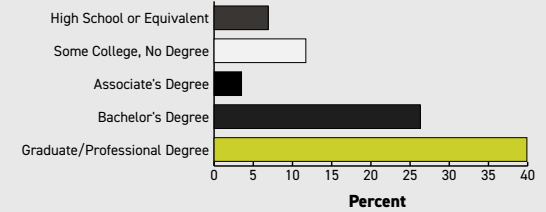
Housing Occupancy



Education

Bachelors Degree or Higher
76.2%

Educational Attainment



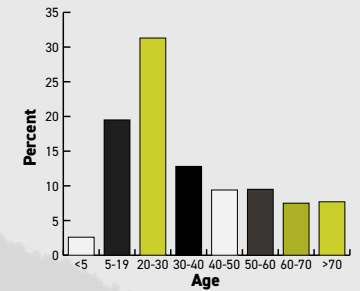
Population

Median Age
29

Total Males
54,947

Total Females
51,459

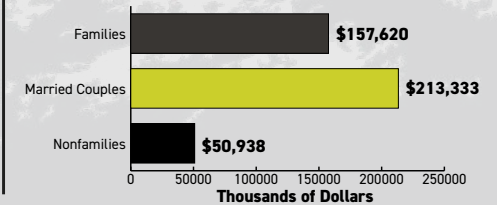
Population



Income

Median Household Income
\$85,761

Median income by Types of Family



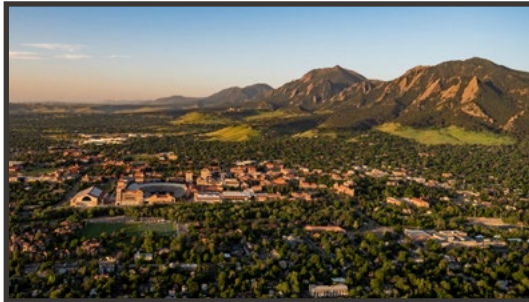
Source: Census.gov

MICHAEL-RYAN McCARTY
(303) 586-5939
mccarty@gibbonswhite.com

ANGELA TOPEL
(303) 586-5921
angela@gibbonswhite.com

PATRICK WEEKS
(303) 586-5935
patrick@gibbonswhite.com

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 & Bouldereconomiccouncil.org

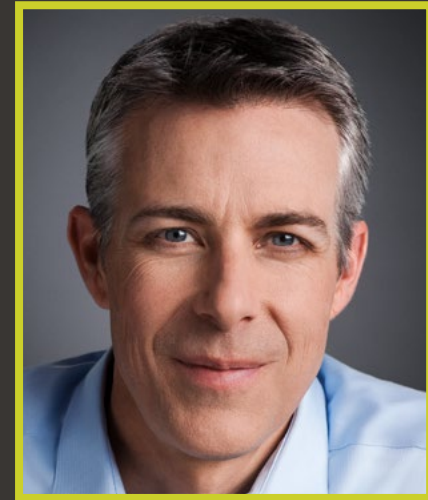
GIBBONS  WHITE
Incorporated



MICHAEL-RYAN McCARTY
(303) 586-5939
mccarty@gibbonswhite.com



ANGELA TOPEL
(303) 586-5921
angela@gibbonswhite.com



PATRICK WEEKS
(303) 586-5935
patrick@gibbonswhite.com

