

# 1120-1130 ALPINE AVENUE



## OFFERING MEMORANDUM



**MICHAEL-RYAN McCARTY**  
(303) 586-5939  
[mccarty@gibbonswhite.com](mailto:mccarty@gibbonswhite.com)

**PATRICK WEEKS**  
(303) 586-5935  
[patrick@gibbonswhite.com](mailto: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
- 7
- 8
- 9
- 12
- 13
- 14
- 15
- 16
- 17
- 18





## EXECUTIVE SUMMARY

**Presenting 1120-1130 Alpine Avenue**, an exceptional 0.93-acre (40,349 sq. ft.) redevelopment parcel situated in the heart of Boulder's highly coveted North Broadway neighborhood. Currently improved with two medical office buildings totaling 13,657 sq. ft., the site offers a generational canvas for a landmark mixed-use project in a notoriously high-barrier-to-entry submarket.

**The Vision** | The property is primed for a visionary, 8-level conceptual development. This concept ideal for flexible, live/work loft environments designed to seamlessly integrate with Boulder's dynamic lifestyle.

### Conceptual Development Highlights

- » Innovative Residential Design: 56,000 sq. ft. of flexible, subdividable living space across four levels. Efficient "paired floor" configuration allowing upper spaces to be accessed from within lower units, permitting for endless combinations, from expansive two-story lofts to single-story studios.
- » Premium Ground-Floor Retail: 16,000 sq. ft. of high-bay (12') retail space anchored by an intimate courtyard pocket park. Spaces can be leased separately or combined with residential units for the ultimate live/work amenity.
- » World-Class Rooftop Amenities: 15,000 sq. ft. private recreation deck with rooftop pool and lush gardens.
- » Intelligent Parking Solutions: Two levels of underground parking with 140 exceptionally wide (10') spaces for easy access and loading.

### Unmatched Location & Connectivity

- » Strategic Positioning: Located just west of Broadway, the site sits immediately south of the brand-new City of Boulder Municipal Campus, guaranteeing dense, reliable daily foot traffic.
- » Ultimate Walkability: Directly across from the North Boulder Ideal Market Shopping Center, providing residents and tenants with effortless access to Whole Foods, Sweet Cow, Santos, and other essential daily staples.
- » Seamless Recreation & Transit: Just north of the Pearl Street Mall and one block from North Boulder Park, the site plugs directly into Broadway's multi-modal transit and bike routes, while remaining strictly walking distance to Boulder's legendary Open Space hiking trails.

**1120-1130 Alpine Avenue represents a rare opportunity to execute a high-density, architecturally significant development that captures Boulder's premium demographic of residents, retailers, and professionals.**

**Trophy Redevelopment Site**

**Visionary Generational Mixed-Use Canvas**

**High-Barrier North Boulder Submarket**

**Unbeatable Walkability & Built-In Foot Traffic**

**Seamless Access to Boulder's Core**

**Premium Demographic**

# PROPERTY SUMMARY

<b>Price</b>	<b>\$5,000,000</b>	
<b>Location</b>	Boulder, CO	
<b>Site Size</b>	40,349 sq. ft. (0.93 acres)	
<b>Building Size</b>	1120 Alpine	6,151 sq. ft.
	1130 Alpine	7,506 sq. ft.
<b>Year Built</b>	1120 Alpine	1967
	1130 Alpine	1960
<b>Zoning</b>	BT-1 (Business-Transitional 1)	
<b>Uses</b>	Residential, Community Services, Education, Retail, Personal Services, Offices	
<b>Taxes</b>	1120 Alpine	\$51,780
	1130 Alpine	\$68,210

VIEW

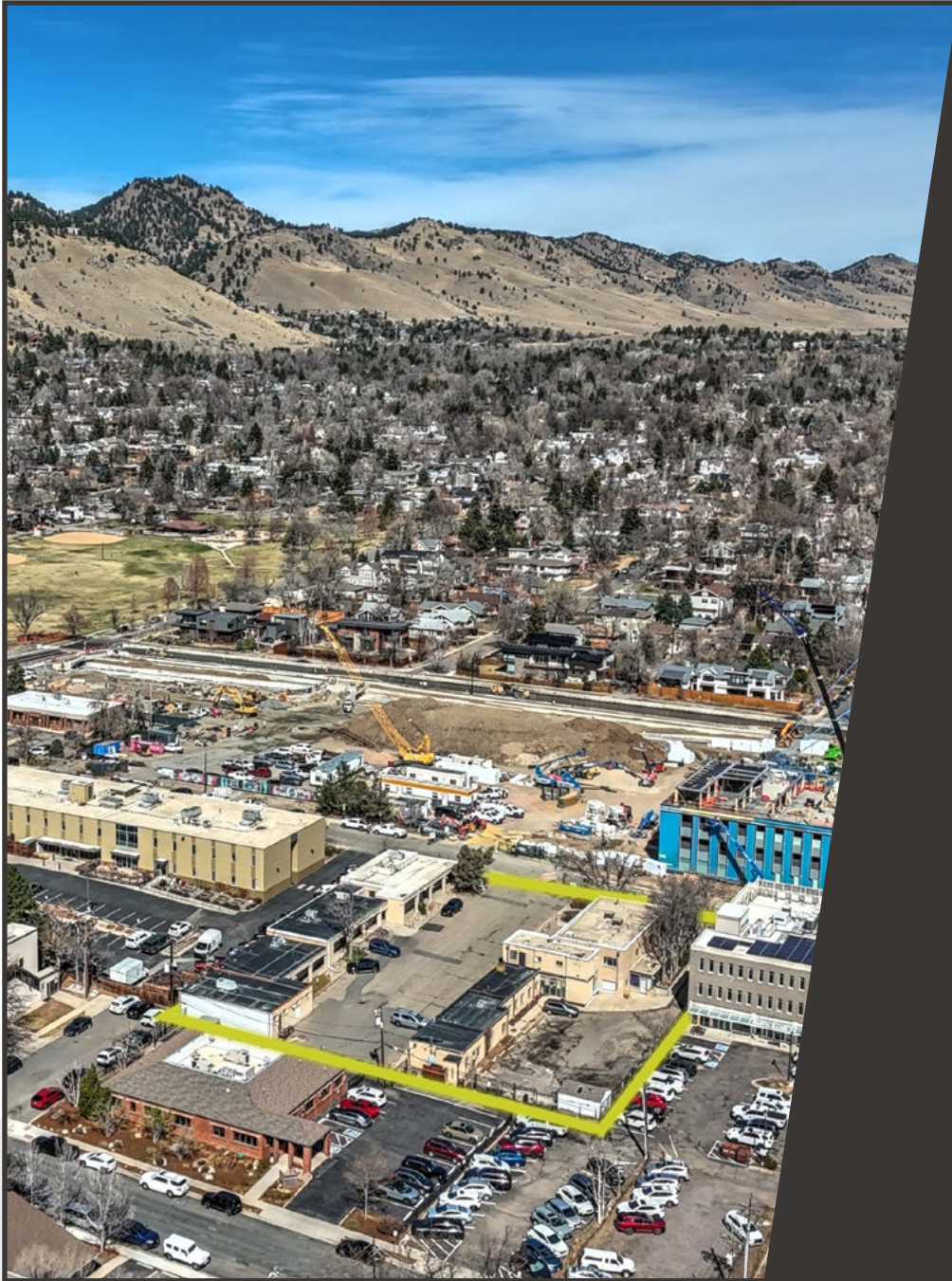


MAP

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

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





## UNIT MIX

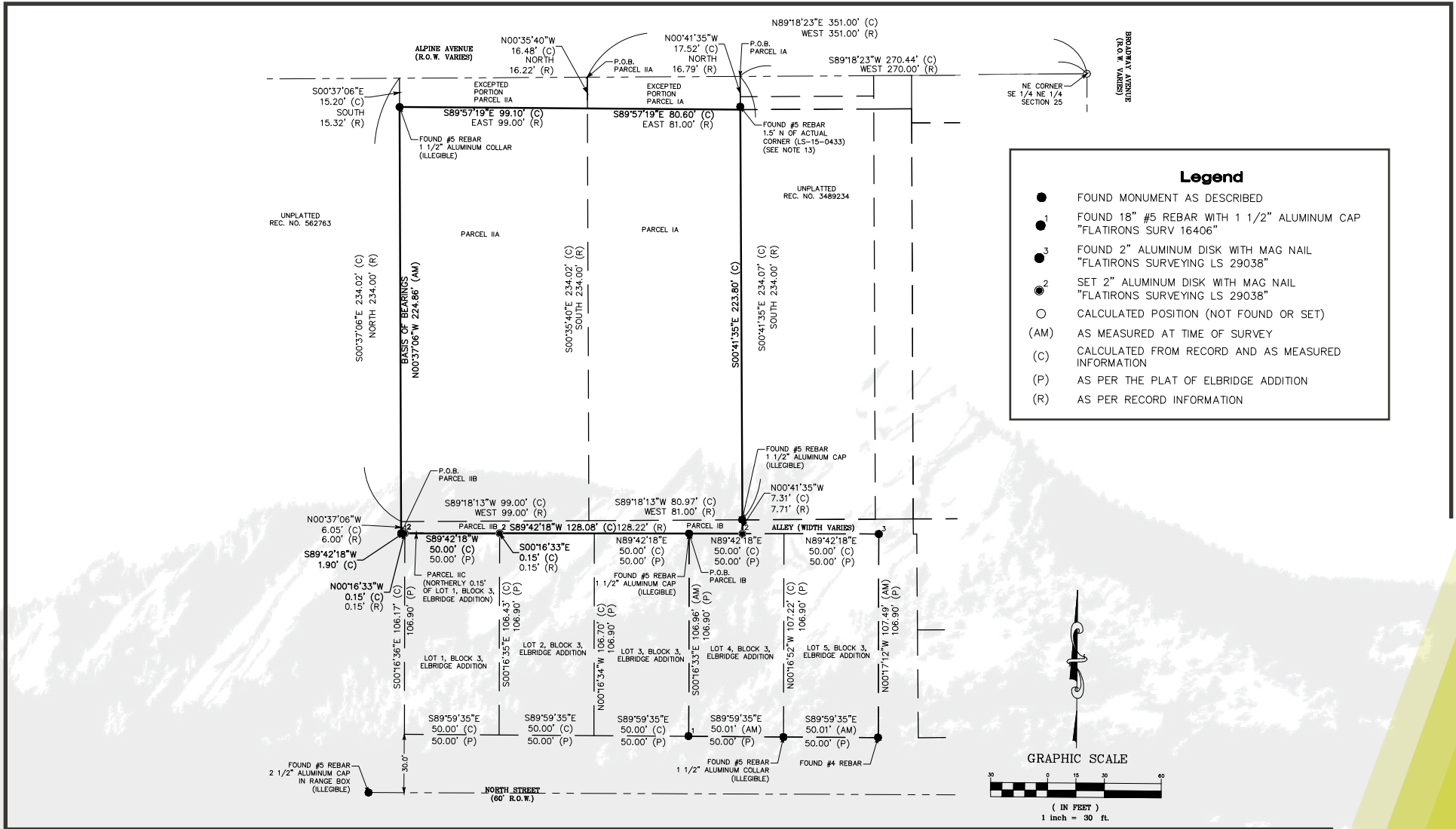
### 1120 ALPINE

Suite A	735 sq. ft.
Suite B	954 sq. ft.
Suite C	765 sq. ft.
Suite D	700 sq. ft.
Suite E	1152 sq. ft.
Suite F	1200 sq. ft.

### 1130 ALPINE

Suite A	7,506 sq. ft.
---------	---------------

# SURVEY PLANS

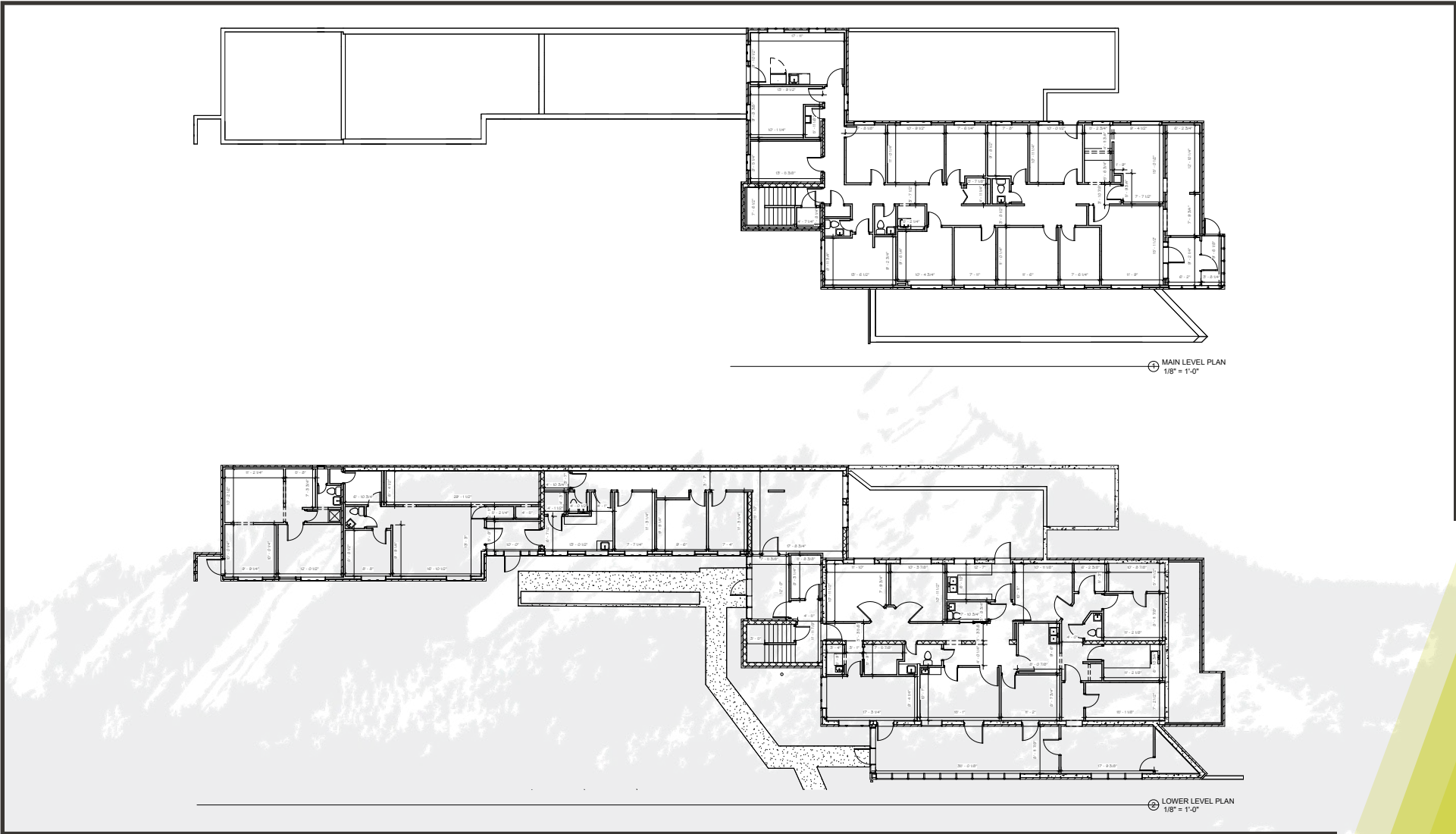


**MICHAEL-RYAN McCARTY**  
 (303) 586-5939  
 mccarty@gibbonswhite.com

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



# CURRENT FLOOR PLAN | 1130 ALPINE



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

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

# AERIAL LOT LINE

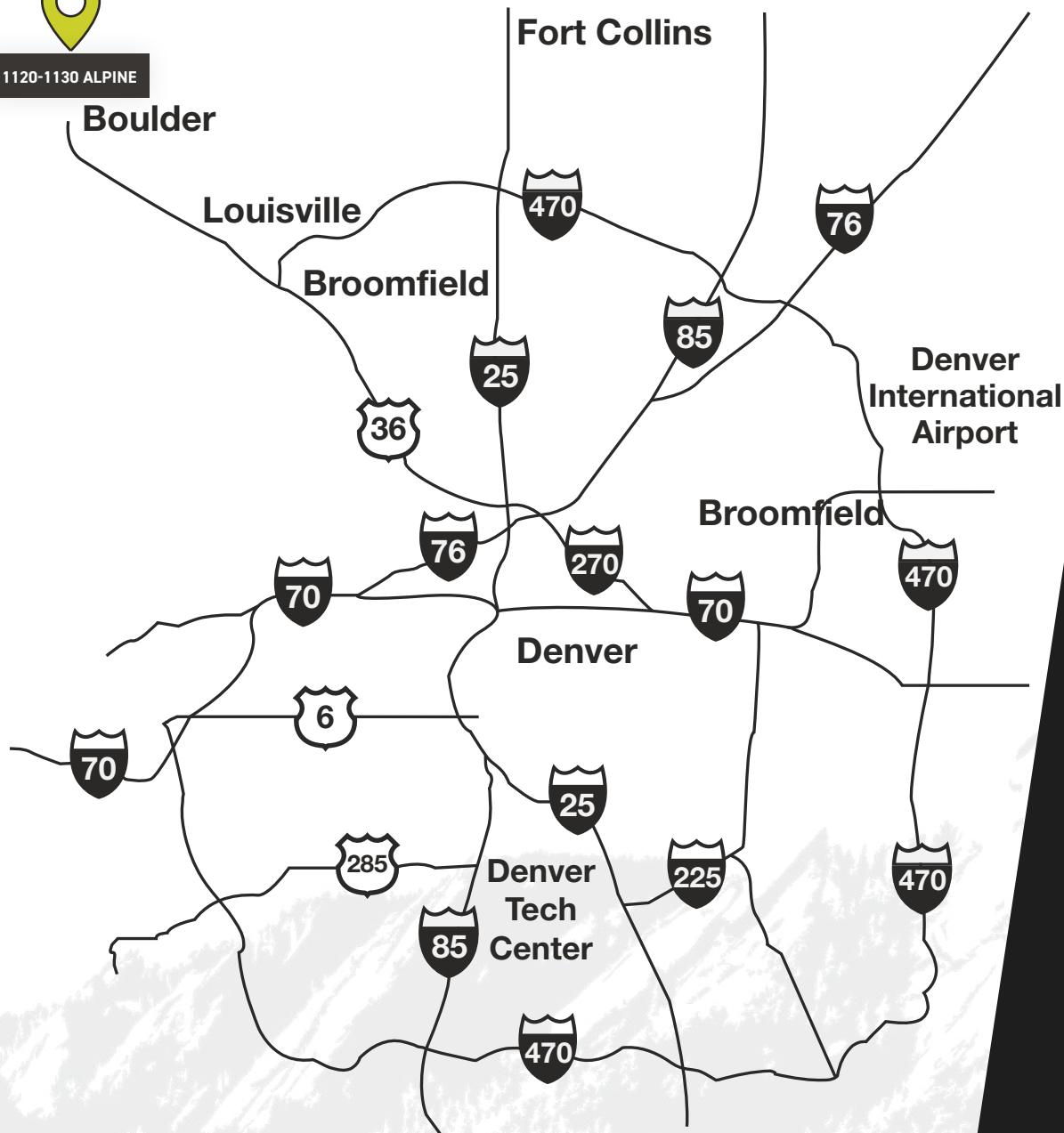


**MICHAEL-RYAN McCARTY**  
(303) 586-5939  
mccarty@gibbonswhite.com

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



1120-1130 ALPINE



## ACCESS & AMENITIES

### IDEAL MARKET

2 Minutes

### WESTERN CITY CAMPUS

5 Minutes

### DENVER

40 Minutes

### FORT COLLINS

75 Minutes

### DENVER TECH CENTER

50 Minutes

### DENVER INTERNATIONAL AIRPORT

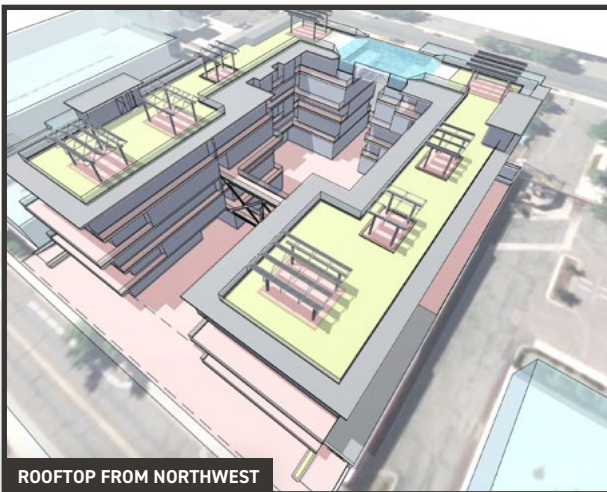
50 Minutes

# CONCEPT DEVELOPMENT PLANS

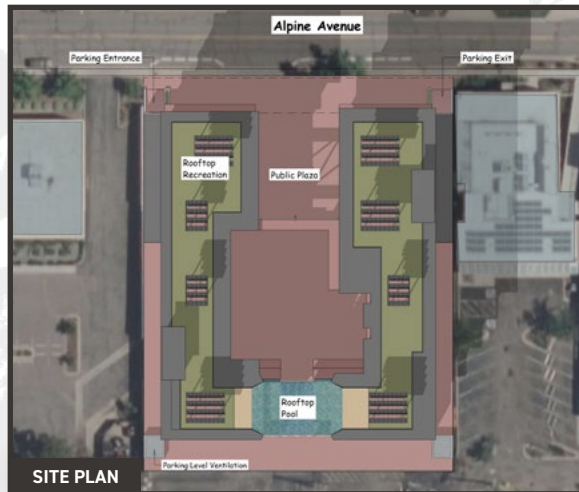


STREET VIEW FROM NORTHEAST

**The Alpine Center** is a conceptual project envisioned for the site, including an exciting new type of flexible Live/Work Loft building situated on the site with two levels of underground parking, a public plaza, 16,000 sq. ft. of retail, four residential levels, and a 15,000 sq. ft. rooftop recreational area, perfectly located near public transit, bike routes, and Boulder Open Space hiking trails.



ROOFTOP FROM NORTHWEST



SITE PLAN

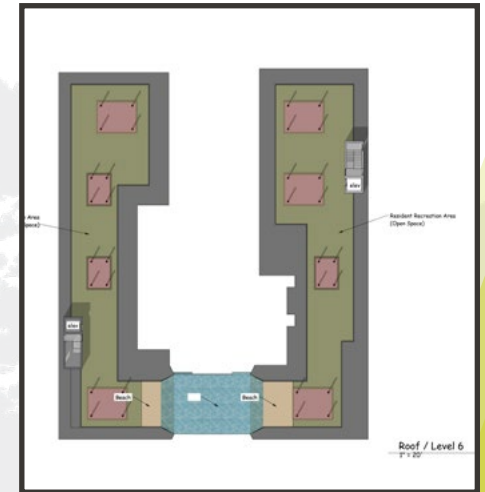
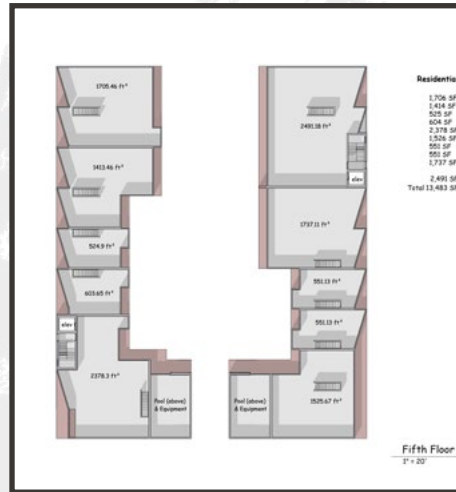
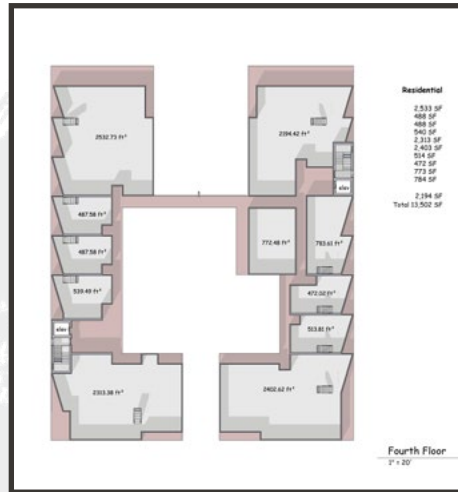
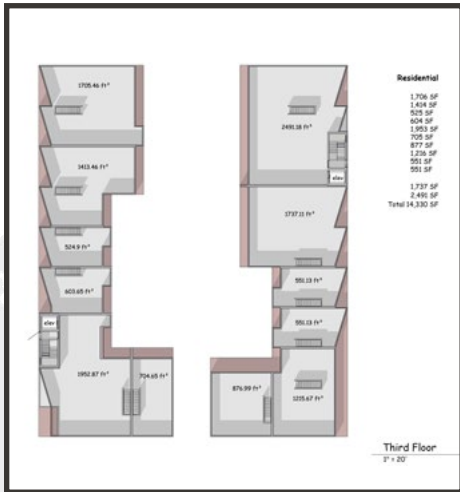
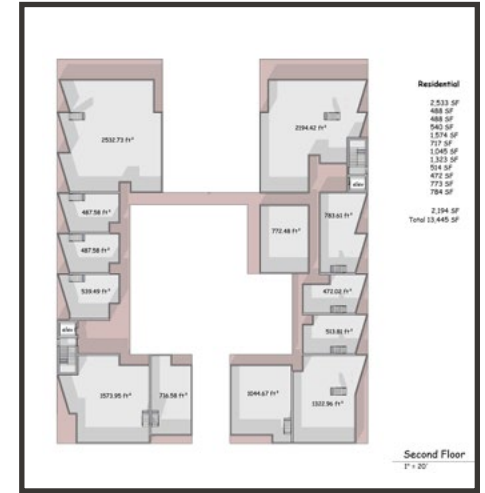
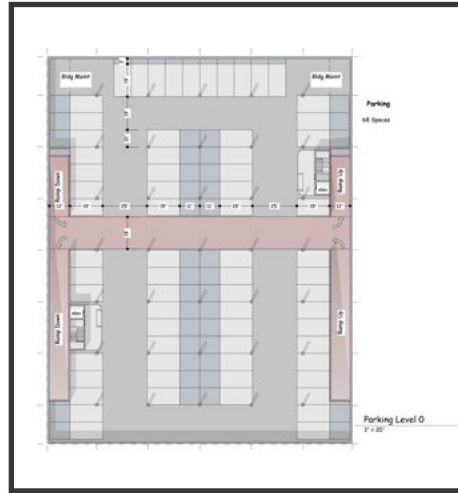
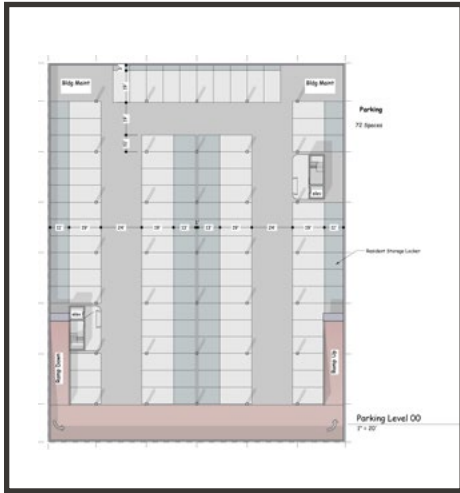


REAR VIEW FROM SOUTHWEST

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

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

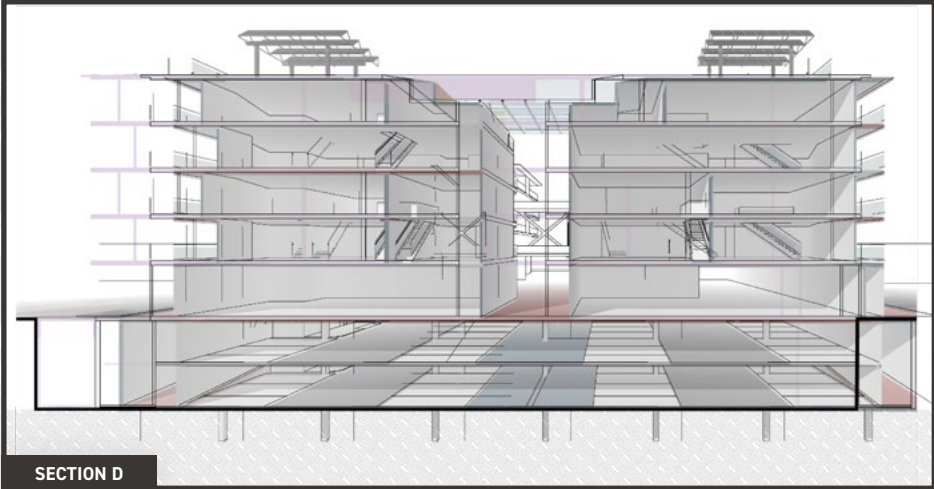
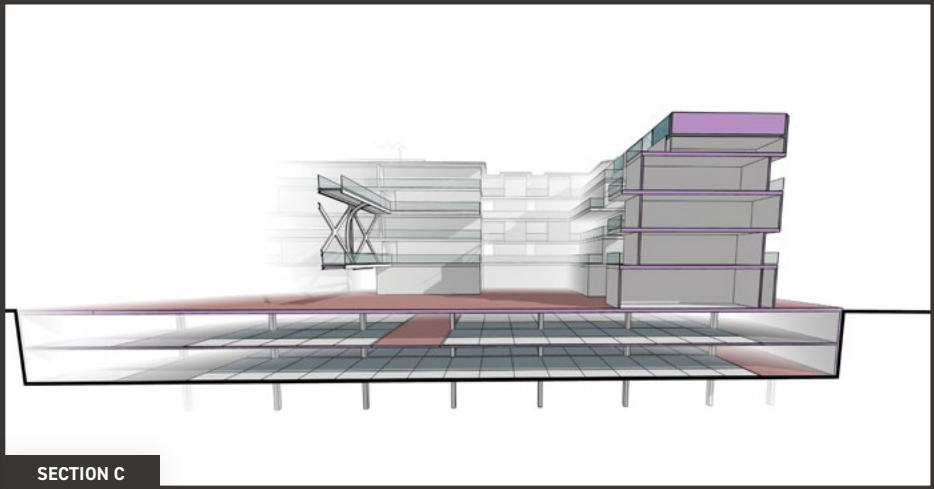
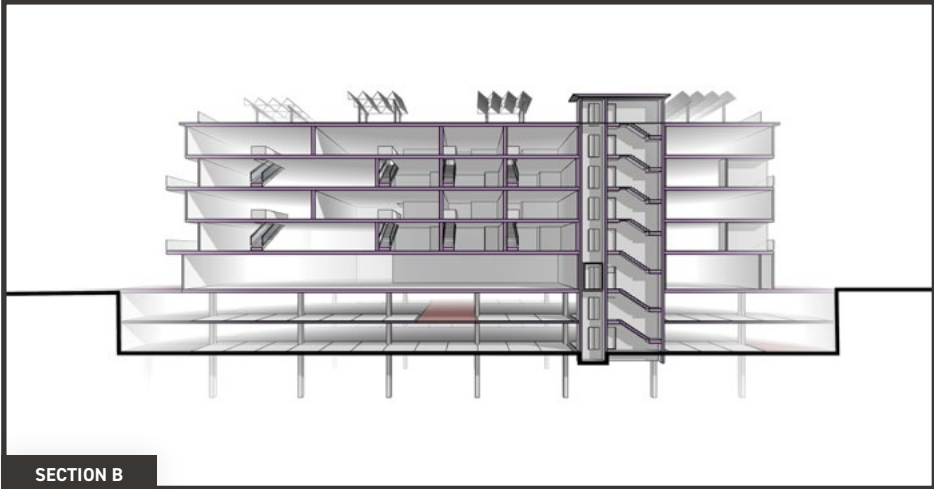
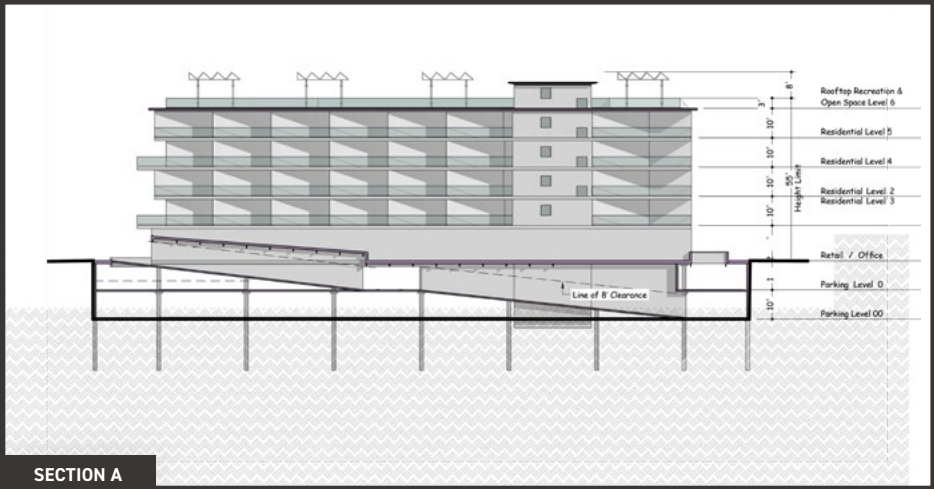
# CONCEPT DEVELOPMENT PLANS | CONTINUED



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

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

# CONCEPT DEVELOPMENT PLANS | CONTINUED



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

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

# ZONING SUMMARY

## BT-1 (Business Transitional 1)

**BT-1** - Transitional business areas which generally buffer a residential area from a major street and are primarily used for commercial and complementary residential uses, including without limitation, temporary lodging and office uses.

<b>Property Address</b>	<b>1120 &amp; 1130 Alpine</b>	
Land Area	40,349	
Existing Building Area	13,657	
Zoning	BT-1	
Use Module	B1	
Form Module	f	
Intensity Module	15	
Transitional business areas which generally buffer a residential area from a major street and are primarily used for commercial and complementary residential uses, including without limitation, temporary lodging and office uses.		
<b>Use Modules</b>	<b>B1</b>	<b>Specific Use Standard</b>
Residential - Duplexes, Attached Dwellings, Detached Dwellings, Efficiency units, Townhouses - Allowed		9-6-3
Commercial - Office, Medical, Professional, Administrative, Technical, Retail (under 2,000 SF) - Allowed		9-6-5
Hospitality - Transient Lodging (Hotels, Motels, Bed & Breakfasts, Hostels) - Allowed through Use Review		9-16
<b>Form module - Setback and Separation Requirements</b>	<b>e</b>	
Minimum front yard landscaped setback	20'	9-7-1
Minimum front yard setback for all covered and uncovered parking areas	20'	9-7-1
Minimum side yard setback from an interior lot line	0' or 12'	9-7-1
Minimum rear yard setback	20'	9-7-1
<b>BUILDING SIZE AND COVERAGE LIMITATION (Accessory and Principal Buildings)</b>		
Base Floor Area Ratio (FAR)	1.0	9-8-2
Maximum FAR Additions	0	9-8-2
Maximum Allowable FAR	1.4 with Site Review	Footnote (g)
<b>PRINCIPAL AND ACCESSORY BUILDING HEIGHT</b>		
Maximum height for principal buildings and uses	35'	9-7-1
Conditional height for principal buildings and uses	n/a	9-7-6
Maximum number of stories for a building	3	9-7-1
Maximum height for all accessory buildings, structures and uses (g)	20'	9-7-1
<b>Intensity District</b>	<b>15</b>	
Minimum Lot Area (in square feet unless otherwise noted)	No minimum	9-8-1
Minimum Open Space on Lots (Residential Uses)	30%	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
<b>22,325</b> <b>+3.85%</b>	<b>572</b> <b>-30.84%</b>	<b>627</b> <b>-6</b>	<b>+10.7%</b>	<b>\$1,973</b> <b>-2.83%</b>	<b>\$345K</b> <b>-1.16%</b>	<b>4.9%</b> <b>+1.73%</b>
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

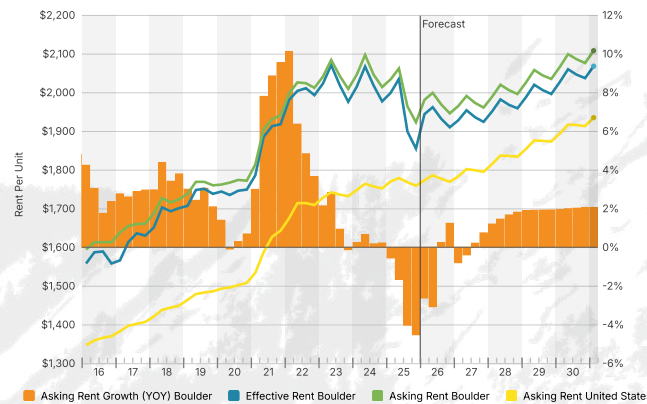
## Sales Past Year

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 ↑

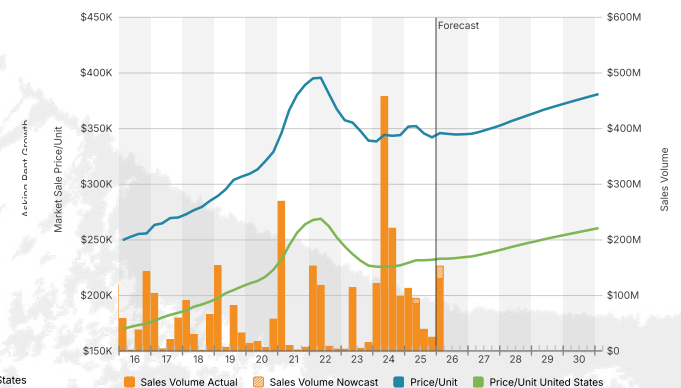
## Availability

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

**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
<b>18.7M</b> <span style="color: red;">-0.01%</span>	<b>0</b> <span style="color: red;">-100%</span>	<b>157K</b> <b>417,223</b>	<b>+5.7%</b>	<b>\$26.61</b> <span style="color: red;">-0.11%</span>	<b>\$288</b> <span style="color: red;">+0.32%</span>	<b>6.4%</b> <span style="color: green;">+1.38%</span>
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.

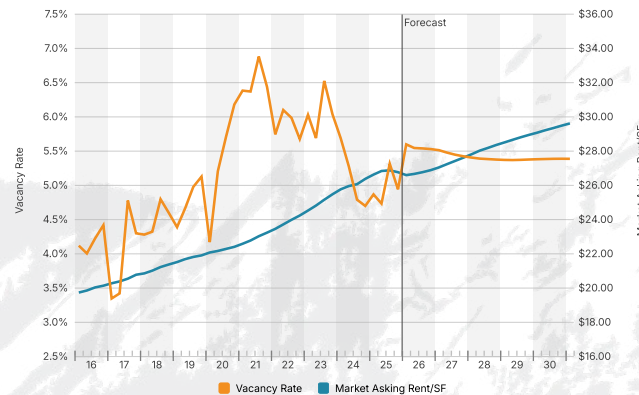
## Sales Past Year

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 ↑

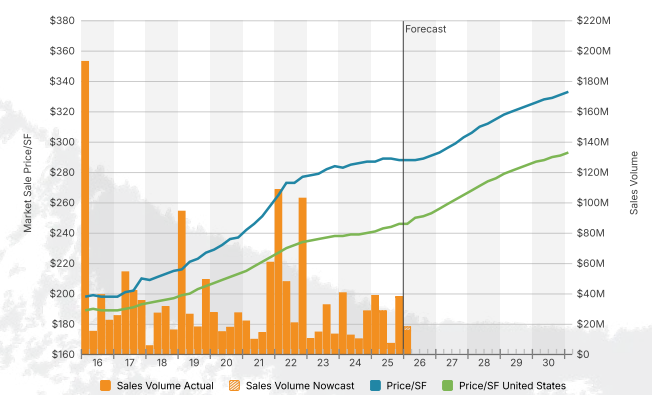
## Availability

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

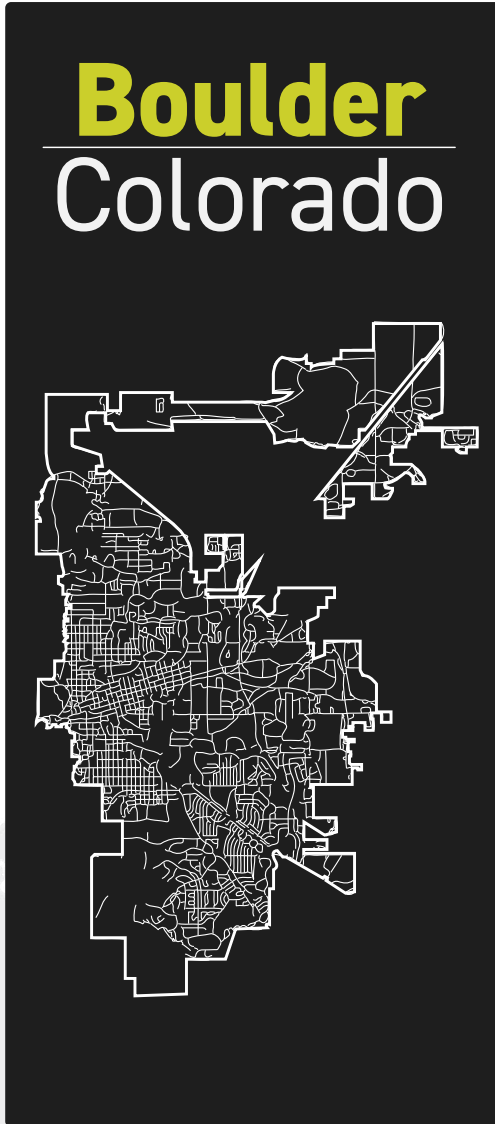
## Vacancy & Market Rent / Sq. Ft.



## Sales Volume & Market Sale Price / Sq. Ft.



# CITY OF BOULDER DEMOGRAPHICS



## Housing

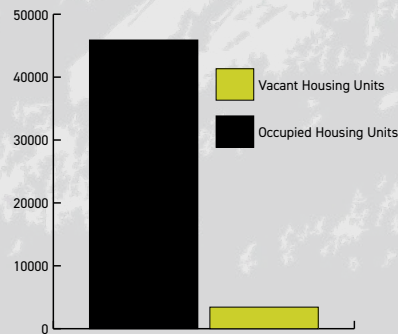
**Average Household Size**  
**2.73**

**Median Gross Rent**  
**\$2,068**

**Home Ownership Rate**  
**42.1%**

**Occpied Housing Units**  
**45,900**

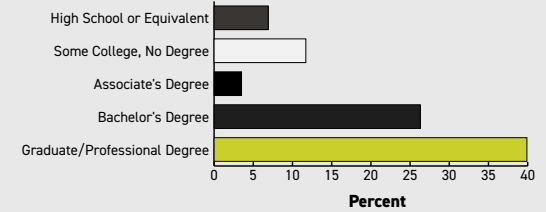
### Housing Occupancy



## Education

**Bachelors Degree or Higher**  
**76.2%**

### Educational Attainment



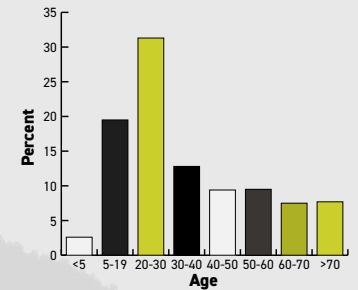
## Population

**Median Age**  
**29**

**Total Males**  
**54,947**

**Total Females**  
**51,459**

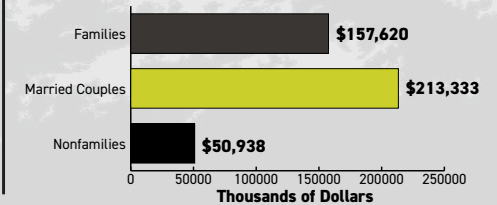
### Population



## Income

**Median Household Income**  
**\$85,761**

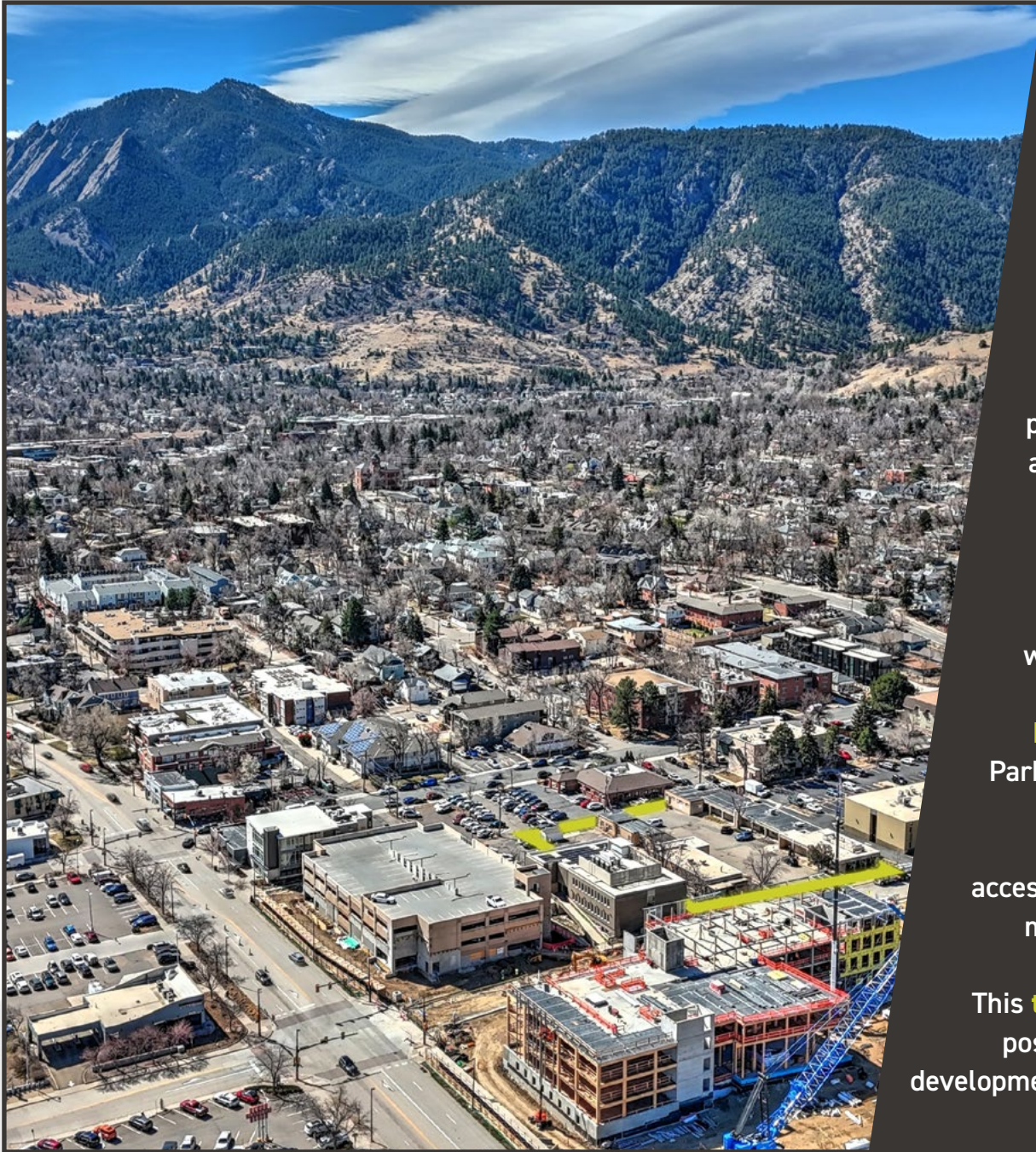
### Median income by Types of Family



Source: Census.gov

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

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



## LOCATION OVERVIEW

**1120-1130 Alpine Avenue** offers a highly visible, premier location bridging Downtown and North Boulder. Situated immediately adjacent to the new City of Boulder municipal campus and Boulder Medical Center, the property benefits from **affluent daily foot traffic** and **strong commuter visibility** in a notoriously high-barrier-to-entry market.

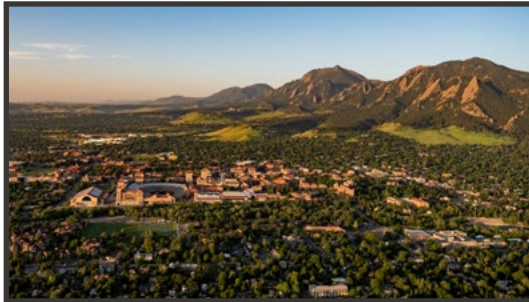
**Retail Anchors:** Directly across from the North Boulder Shopping Center, providing highly walkable access to Ideal Market (Whole Foods), Sweet Cow, Santo, and other daily staples.

**Recreation:** Just one block from North Boulder Park, offering seamless integration with Boulder's renowned outdoor culture and trail systems.

**Connectivity:** Outstanding transit and bike accessibility, positioned just off Broadway for quick, multi-modal connections to the downtown core.

This **transit-oriented, highly walkable site** is ideally positioned for commercial, medical, or mixed-use development targeting Boulder's premium demographic.

# 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**

*Restaurants*  
**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](mailto:mccarty@gibbonswhite.com)



**PATRICK WEEKS**  
(303) 586-5935  
[patrick@gibbonswhite.com](mailto:patrick@gibbonswhite.com)

