

Nichols takes on 11th & Pearl in Boulder

by Jill Jamieson-Nichols

A team led by Denver-based Nichols Partnership will develop 11th & Pearl, an \$80 million mixed-use development on the former Daily Camera site in downtown Boulder.

Ten Eleven Pearl LLC purchased the 60,000-square-foot site for \$13.5 million from Karlin Real Estate, which spent the last two years planning the development.

The one-of-a-kind project will include 125,000 sf of large floor-plate office space, and 50,000 sf of retail, restaurants and specialty uses, including an art house theater and a “living roof” with a restaurant. It also will feature an active plaza and an automated, 300-space below-grade parking garage.

“There is just nothing like this, and it’s Main and Main in downtown Boulder. So it’s just hard to beat,” said Lynda Gibbons of Gibbons-White Inc., who brokered the sale and is marketing 11th & Pearl.

“The big advantage of this deal is it provides much-needed office space for companies that want to be in downtown Boulder,” said Nichols Partnership President Randy Nichols. “Boulder has a history of creating and incubating some great companies, and it seems like when they become successful,



Construction of 11th & Pearl is targeted for fourth quarter 2013.

they have to move out. This will put a big chunk of Class A office space right where everybody wants to be, which is right in the middle of downtown.”

The developer of Clayton Lane in Denver’s Cherry Creek neighborhood, the Nichols Partnership concentrates on mixed-use urban infill developments in areas with high barriers to entry. “We work well with active communities to create buildings that enhance their neighborhoods. We recognize the long-term impact our activities have on a city and strive to develop great buildings that will contribute to their communities for many generations. The 11th & Pearl site fits this

profile exactly,” Nichols said.

The project has been through the city of Boulder’s site review process, winning approvals from the planning board, landmarks board and City Council. Ten Eleven Pearl LLC now enters the technical documents phase of the entitlement process, which will take most of the year. It hopes to start construction, which will take 18 months, in late 2013.

“The level of interest has just been really great,” said Gibbons. “It’s right in the center of downtown Boulder and it will be truly large floor plate, Class A office space. You just can’t find that sort of thing at all in Boulder.”

The Nichols Partnership was

among groups that looked at buying the site prior to the \$9 million sale to Karlin Real Estate in 2010. When it came time to seek a vertical developer, Gibbons said she immediately approached the company because of its history of developing quality projects in urban environments. “This team is a spectacular choice for carrying out the community’s vision for the site,” she said.

The original architect, Shears Adkins Rockmore, and engineer, JVA, will continue to provide design services. Gibbons also will continue her involvement as part of the development team, in addition to providing leasing and management services for the project.▲