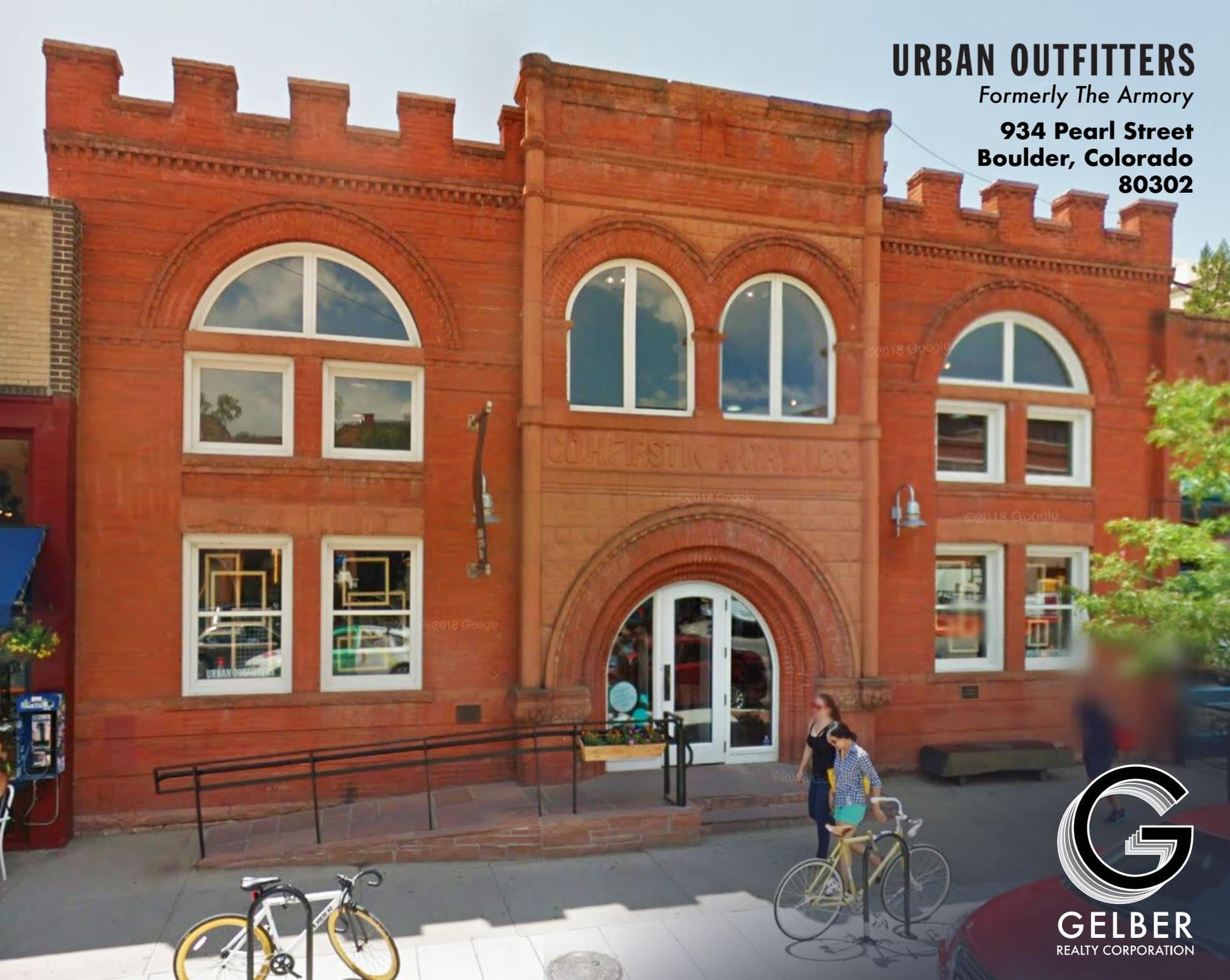


# URBAN OUTFITTERS

*Formerly The Armory*

**934 Pearl Street  
Boulder, Colorado  
80302**



**GELBER**  
REALTY CORPORATION

## OVERVIEW

- Three-Level Open Air Building
- Long-Term Single Tenant
- Credit Net Lease
- High-Profile Pedestrian Retail Corridor
- Boulder, Colorado's Finest Retail Location
- Generational Opportunity

Tenant: Urban Outfitters (URBN) / [urbanoutfitters.com](http://urbanoutfitters.com)

Sale Price: Best Offer

Lease term: Expires September 18th, 2032

Lease type: NNN

Options: None

Building area: 13,055 s.f.

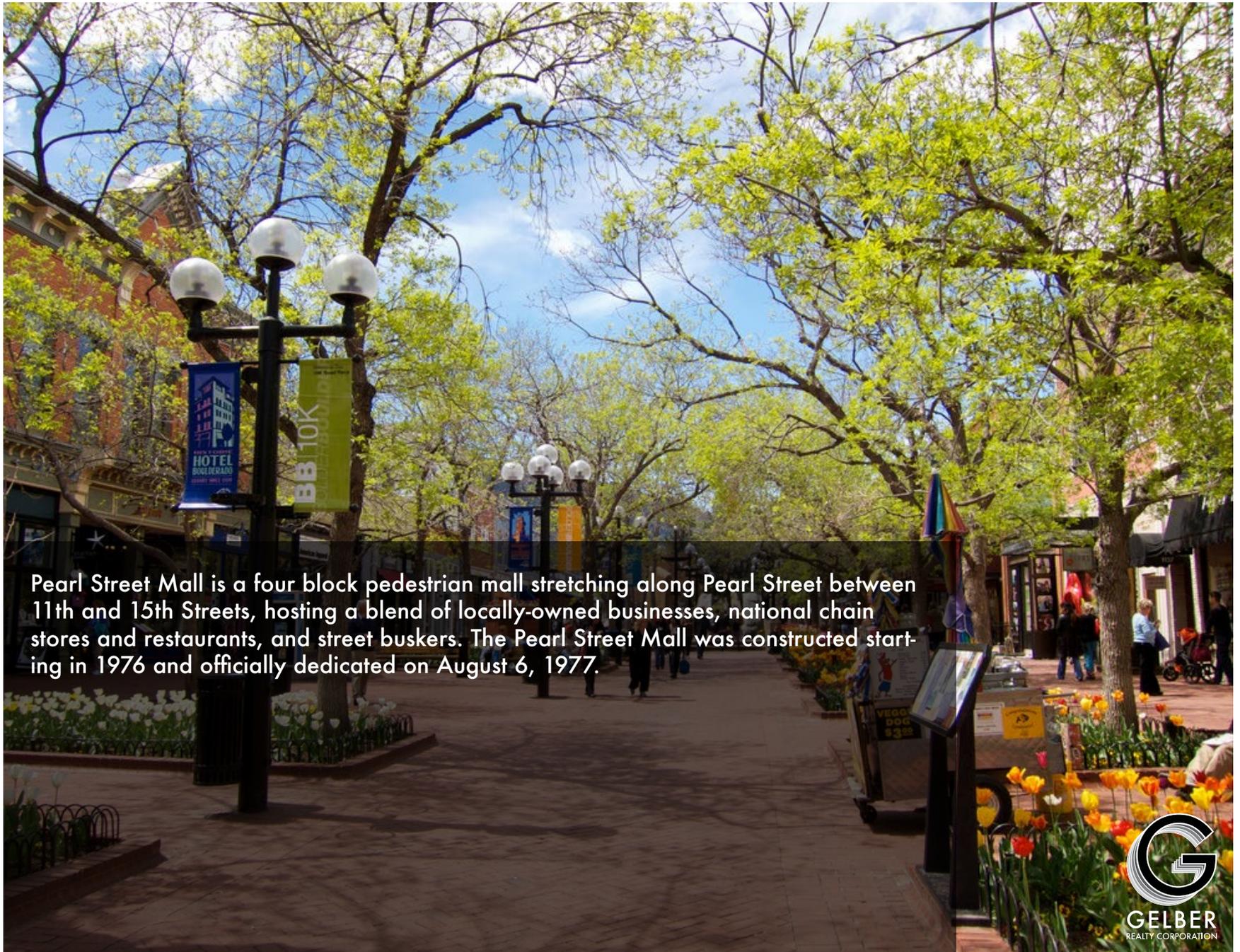
Land area: 6,897 s.f.

Type of Lease: Triple Net

Landlord responsibilities: Roof and Structure

Original lease signed in March 1997 demonstrates tenant's long-term commitment to the Boulder market and its ability to consistently deliver a retail platform that resonates with the dynamic community.





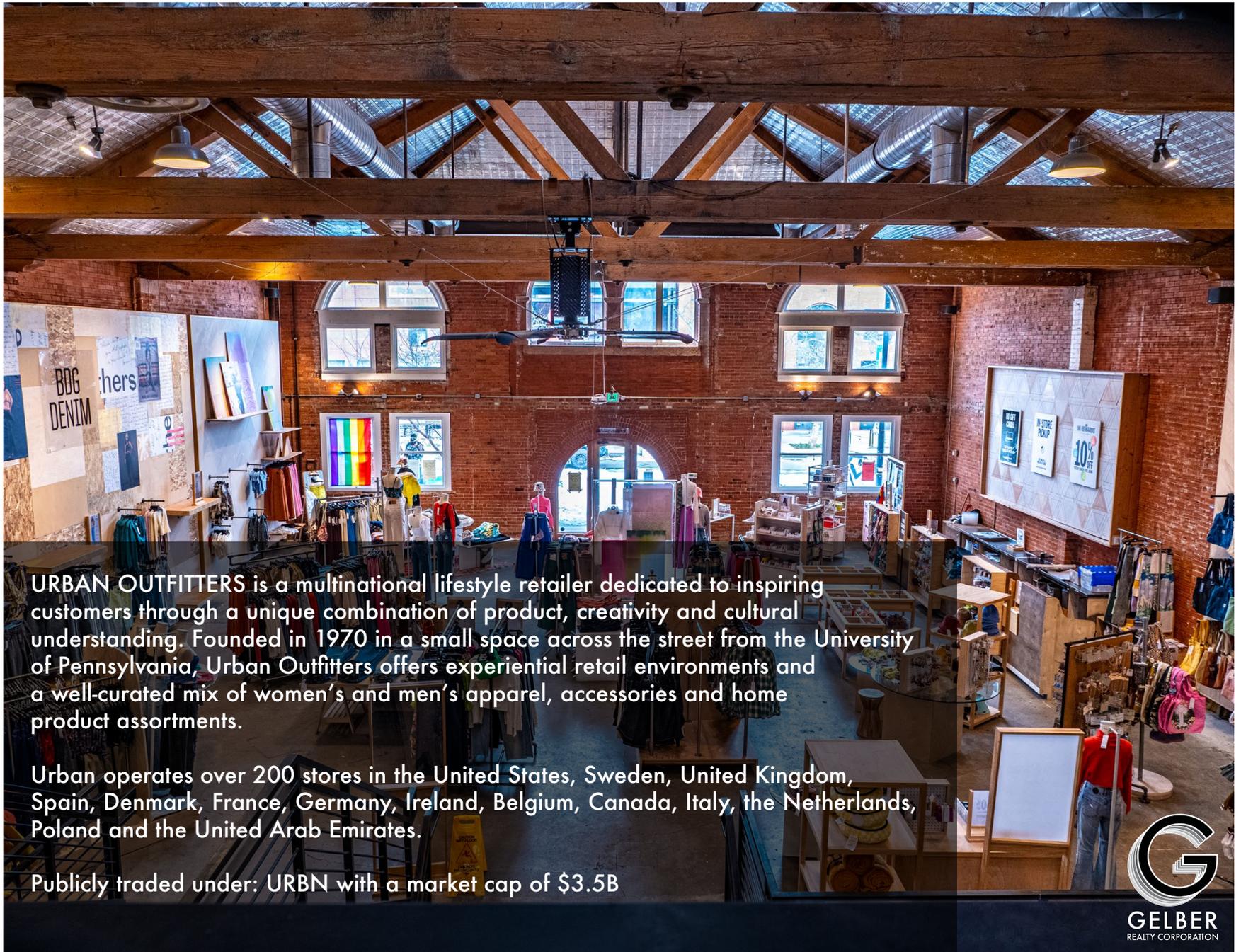
Pearl Street Mall is a four block pedestrian mall stretching along Pearl Street between 11th and 15th Streets, hosting a blend of locally-owned businesses, national chain stores and restaurants, and street buskers. The Pearl Street Mall was constructed starting in 1976 and officially dedicated on August 6, 1977.



# DOWNTOWN BOULDER

PEARL STREET MALL





URBAN OUTFITTERS is a multinational lifestyle retailer dedicated to inspiring customers through a unique combination of product, creativity and cultural understanding. Founded in 1970 in a small space across the street from the University of Pennsylvania, Urban Outfitters offers experiential retail environments and a well-curated mix of women's and men's apparel, accessories and home product assortments.

Urban operates over 200 stores in the United States, Sweden, United Kingdom, Spain, Denmark, France, Germany, Ireland, Belgium, Canada, Italy, the Netherlands, Poland and the United Arab Emirates.

Publicly traded under: URBN with a market cap of \$3.5B

*Boulder leads the U.S. in tech and start up moves.*

*A growing tech boom is starting to bring some of the biggest companies in the world to Colorado. Think Google, Twitter, Amazon, Apple, Facebook, and Microsoft. The Front Range is experiencing a "tech real estate gold rush." According to the Colorado Tech Book 2018, "At least 61 tech companies expanded their presence and 22 tech companies opened new offices in the state over the past year, all looking to capitalize on Colorado's deepening talent pool and inclusive entrepreneurial network." A recent Boulder Innovation Venture Report found that on a per capita basis, Boulder is second only to Silicon Valley when it comes to tech talent and opportunity.*

*Colorado tech companies are growing like crazy and are beginning to suck up commercial space. We are also seeing a surplus of tech workers bouncing from startups to established companies. The Front Range affords tech companies lower employee wages compared to the sky-high wages demanded in major established tech hubs like San Francisco, Seattle, or Los Angeles. Rent is also much cheaper in Colorado, which makes talent from the Bay Area and other top tech markets across the country where there is limited inventory, think they are getting a good deal on housing. Huge investments are being made in Colorado and job opportunities for workers with technical skills are flowing in.*

*Twitter came to Boulder via an acquisition of Gnip in 2014, with the goal to serve data at a high level. Their business to business data analysis software aggregates and analyzes information from hundreds of millions of tweets sent each day and will be crucial to their growth and longevity. Twitter continues to struggle with growing their user base. The acquisition was an opportunity to purchase a start-up company, and with Google here first, there was already a solid talent pool in the engineering space. There are about 130-140 employees at Twitter's Boulder office today, primarily living in Boulder, Louisville and Lafayette. A majority of the Boulder employees are from Boulder, with about 20% from the Bay Area. Twitter's CEO, Jack Dorsey, is originally from Boulder.*

*The Boulder Twitter office is nestled at the base of the Rocky Mountains with views of the Flatirons on one side and Mt. Sanitas on the other. Located at 1301 Walnut St., the Boulder Twitter office boasts 30,000 square feet. Google also came to Boulder via an acquisition of Sketch Up, and attracts talent nationwide: Atlanta, Boston, New York, and Silicon Valley. Google's Boulder campus, located at 2930 Pearl St, Boulder, CO 80301, "doesn't do a five year plan. We are focused on projects, doing them well, and keeping those projects growing." You'll find over 1,000 people at the Boulder Google office, made up of 8-9 core Technical, Sales, and HR teams.*

*It didn't take long for us to notice a common theme to why Boulder is such an attractive place to move nationwide tech operations to. Not only is it located close to The University of Colorado at Boulder and its top-notch engineering programs, there is a strong ecosystem of established tech companies and start-ups to poach talent from. The economy is quickly shifting to college towns that have talent, where many of the tech companies source talent from for internship programs and entry level roles.*

*Twitter has invested in the Boulder Chamber, donated computers to schools in need, and partners with Wish for Wheels, a non-profit that buys and builds bikes for underprivileged kids in Boulder community.*

*According to the Denver post, "Amazon is currently putting the finishing touches on a new 37,000 square foot office building near Pearl St. The office will house a surplus of engineers focused on advertising. The e-commerce powerhouse has created more than 1,500 warehouse and office jobs in what it refers to as the Denver-Boulder-Broomfield "tech hub" in the last two years, company officials say."*

*Source: There's never been a better time for tech in Colorado  
Jessica Williamson July 8th, 2020*



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## DISCLAIMER

*The information contained herein is based on information furnished by sources we believe are reliable. While we do not doubt its accuracy, we have not verified it and we do not make any guarantee, warranty or representation about it. It is your responsibility to independently verify its accuracy and completeness. Any projections, assumptions, opinions or estimates are used for example only and do not represent the current or future performance of the property. Your tax, financial, legal and toxic substance advisors should conduct a careful, independent investigation of the property and its suitability for your needs. Real estate brokers and agents are not qualified to act as experts as it relates to the law, tax consequences, environmental issues, soil conditions or other such matters. The property offered is subject to prior sale, change in price and/or rental rate or withdrawal from the market without notice.*

## Exclusive Advisor

Gelber Realty Corporation  
Steven Gelber  
10940 Wilshire Blvd.  
Ste 2250  
Los Angeles, CA. 90024

Office: 310-824-4999 ext. 15  
Cell: 310-722-6010  
Email: [Steven.Gelber@gmail.com](mailto:Steven.Gelber@gmail.com)

DRE: 1134046  
DRE: 00872302



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