

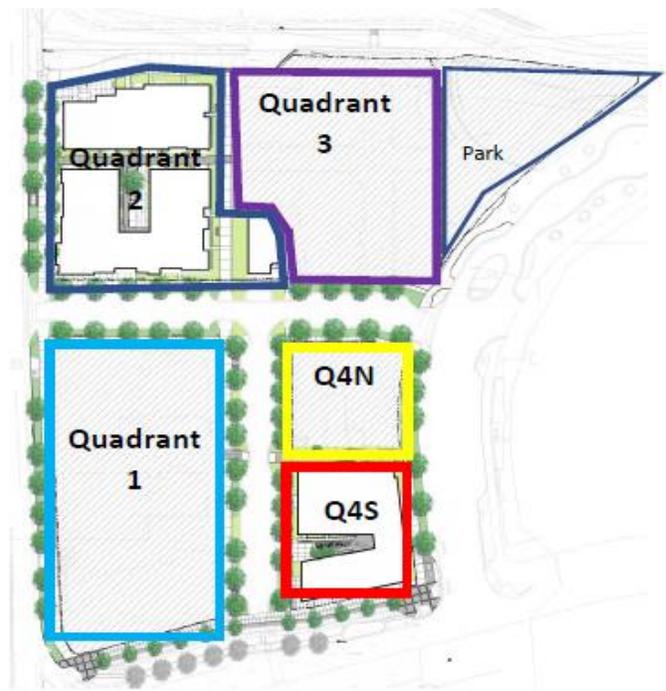
30Pearl Neighborhood

Boulder Housing Partners, Master Developer

30Pearl Neighborhood – Project Overview

Boulder Housing Partners began construction on the 30Pearl neighborhood in December 2019. Located along the eastern intersection of 30th Street and Pearl Parkway, 30Pearl is contemplated as one project by the City of Boulder. As such the site was divided into quadrants so that both affordable and market rate housing are developed. The following summarizes how the quadrants work together to create a cohesive development.

- Quadrant 1: This quadrant will be sold to Morgan Creek Ventures and developed as 76 market rate residential units with ground floor commercial. Half of the ground floor commercial space will be leased at below market rate rents.
- Quadrants 2, 3, and 4North and 4South: These quadrants have been conveyed to BHP to enable the construction of the utilities for the entire site, including right of way improvements and an underground parking garage that will span under Quadrants 2 and 3.
- Quadrant 2: BHP will construct 80 affordable units in two buildings serving residents earning between 30 and 60% of Area Median Income. Ten units will be set aside for residents who were formerly homeless.
- Quadrant 3: This land has initially been conveyed to BHP to enable the construction of the underground parking garage. BHP will then sell a portion of the parking garage back to the City and the City will in turn sell the garage and Q3 land to a market rate developer.
- Q4North: This quadrant was conveyed to BHP to assist with construction phasing. BHP will ultimately transfer ownership of Q4North back to the City to be sold to a private developer. The intent is this site will be developed as co-housing or co-op housing.



- Q4South: BHP will construct 40 affordable housing units in this quadrant. Twenty units will be dedicated to an Independent Living Community (ILC) for residents with intellectual or developmental disabilities.

30Pearl Affordable Apartment Homes – Community Overview

The affordable apartment homes constructed by BHP will all have air conditioning, ample storage, a pantry, and energy star appliances, including dishwashers and in-unit washer/dryers. The site will include on-site management and controlled building access. In addition, community rooms, play areas, and rooftop decks are planned for the buildings. The location of the property is ideal; it is next to a planned City park, regional and local bus transportation services, bike and multi-modal paths, and is walking distance to commercial nodes providing all types of services including grocery stores, a Target, a YMCA recreation center, banks and coffee shops.



30Pearl also demonstrates the strong local partnership between BHP and the City of Boulder. The City has provided land, gap financing, and predevelopment funds to support the project. The site will provide deeply affordable homes with the following table representing the Unit Mix and AMI levels.

Affordability Count		
AMI	Unit Count	Percentage
30%	30	25%
40%	8	7%
50%	27	23%
60%	55	45%
	120	

Bedroom	Baths	# of Units	Square Feet/Unit
0	1	17	471
1	1	48	681
2	1	44	870
3	2	11	1,151
		120	

BHP is providing low cost retail in the 4South building so that the service provider, Ramble on Pearl, can run a retail space that will provide for vocational training for residents in the ILC program. BHP is also providing ten units of Permanently Supportive Housing and partnering with Boulder Shelter for the Homeless for services. Residents will be provided with eco-passes, car share passes, and bike share passes as part of our participation in the Boulder Junction Transportation Demand Management program.

30 Pearl Neighborhood - Project Timeline

The construction of the public right-of-way, underground parking garage, and affordable housing located in quadrants 2 and 4S is anticipated to last approximately 20 months. The general contractor for the project, Milender White Construction, has begun the initial infrastructure and grading work as of January 2020.

Right of way improvements are anticipated to be complete in late-2020 with the parking garage completed in early-2021. BHP does not have an anticipated construction timeline for Quadrants 2, 3, or 4N at this time but anticipates that construction will likely commence in the next 24-36 months.