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Boulder commission backs downtown parking lot sale for 110-room hotel



The sale of a Boulder surface parking lot at 2121 Broadway would remove 59 spaces for a 110-room boutique hotel.

CITY OF BOULDER



By [Lincoln Roch](#) – Intern, Denver Business Journal
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A Boulder city commission unanimously recommended the sale of a city-owned, downtown parking lot to hotel developers Tuesday, despite the objections of a prominent local commercial land owner.

The commission's vote came as Stephen Tebo, a landlord proposing to develop his own hotel near the lot, launched a petition to stop the parking lot sale.

In late 2024 Midnight Auteur LLC, the developer behind the Ramble Hotel in Denver, approached the city of Boulder with an unsolicited bid to purchase the 59-space lot at 2121 Broadway, to build a 110-room boutique hotel, Assistant City Manager Mark Woulf said.

The lot is managed by the city's Central Area General Improvement District and is a block north of the Pearl Street Mall on the northwest corner of the intersection of Broadway and Spruce Street.

The tentative letter of intent released Friday listed a sale price of \$5.8 million for the lot, along with a 30-year community benefits covenant to which Midnight Auteur has agreed.

"We thought it was exciting enough to try and pursue different community benefits that we felt could ultimately justify the sale in this case," Woulf said.

County records show the half-acre parking lot has an assessed actual value for property tax purposes of \$2 million.

The proposed covenant agreement connected to the sale includes requiring the hotel developer to lease out 2,000 square feet of ground-floor retail space at a 25%

below market rate, provide free public spaces – including a rooftop open at least 20 hours per week – a \$100,000 public art donation and three rotating local artist exhibits each year.

Developers would also commit to awarding 20% of construction contracts to women- and minority-owned businesses on the Front Range, and the hotel must have a 10% better energy performance than is required by city code, city documents show.

But Tebo, who claims ownership more than 250 properties, said the sale would hurt the foot traffic at businesses in his downtown properties by removing the city's only surface parking lot downtown. On Monday, he launched a petition to stop the sale.

"The city appears to be more interested in appeasing a Denver hotel operator than working with the hundreds of locally owned businesses that this will directly affect," Tebo said. "I talked to 25 businesses, 22 said they would sign the petition, the other three said we need more information."

A parking analysis conducted by Denver's Fox Tuttle Transportation Group found that the three parking garages within a few blocks of the lot could absorb the displaced demand at 95th percentile occupancy.

It also found that the garages could support 479 hotel rooms. Under [new rules that Boulder adopted in 2025](#), new developments are not required to have a minimum number of parking spots.

Tebo plans to build his own 37-room boutique hotel, named the Eleven11 Hotel, one block west of the lot.

City planning documents show the project received its final approval in December.

Tebo insisted that his problem with the lot sale is over the removal of parking and the lack of an open bidding process for the land, which was not legally required.

"I do not resent the competition anyway, whatsoever. I resent losing the parking lot," Tebo said. "Maybe I would have paid more money."

The city's Downtown Management Commission, made up of downtown property owners and residents, recommended the sale unanimously.

The Boulder City Council is scheduled to take up a vote on the proposed transaction on Aug. 6.

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2	4	Mortenson Development Inc.
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