



Block 7D Finished Building
(Photo Credit: Olsson Associates)

The Shopping Center as a Community

Firm aims to become one of the premier retail developers in the western United States

Alberta Development Partners

PRINCIPAL
Peter Cudlip

LOCATION
Greenwood Village, Colorado

The residents and visitors to a suburb just south of Denver, Colorado, will soon have access to a modern and dynamic shopping center and residential community with the development of Promenade at Castle Rock.

Leading the way on the \$177 million effort is Alberta Development Partners, a firm that acquires, develops and invests in real estate across the western United States. The community will feature a blend of retailers, restaurants, entertainment venues and grocery stores, providing residents access to a wide range of products and services in one location.

"[Promenade] is a master-planned, cohesive shopping center aggregated together by architectural design and landscaping," says Peter Cudlip, Principal at Alberta Development Partners. "We are providing a lot of amenities for the Town of Castle Rock so they don't have to leave the area."

According to Cudlip, Promenade at Castle Rock has been well received by community members, public officials and potential visitors, with much of the positive feedback focused on the large number of amenities at the location. This comes after a long approval and rezoning process, which included the approval of the Planning Commission and Town Council.

"The first phase has been completed and has had a very warm reception with the public," Cudlip says. "We anticipate the same for the additional phases."

The firm broke ground on the shopping center in November 2014, working with its partner, Forum Real Estate Group. When all phases are complete, Promenade at Castle Rock will occupy 1 million square feet; there will also be 13 acres of green space and residential units on-site.

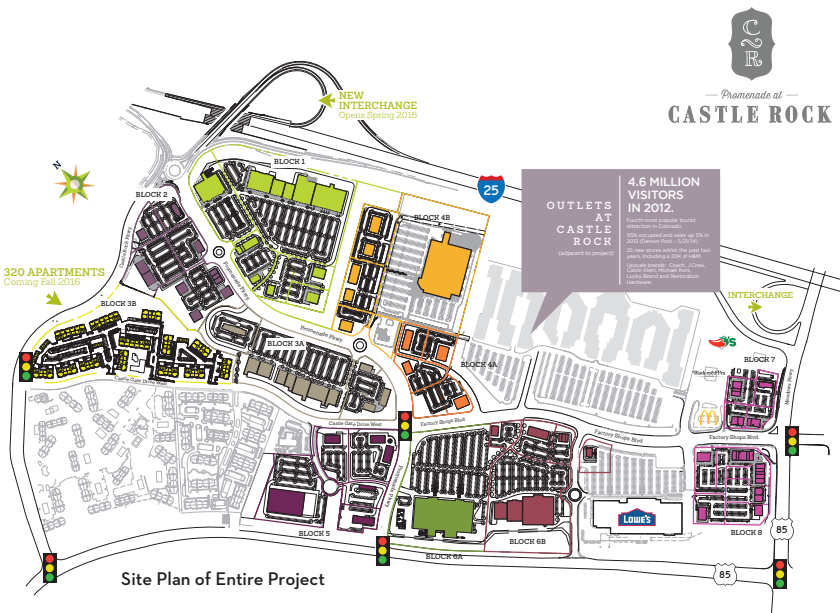
In the future, there's potential to deliver up to 900,000 square feet of commercial space and 312 multifamily housing units, which would make Promenade at Castle Rock the largest master-planned commercial development in the town's history.

A SOUGHT-AFTER RETAIL DEVELOPER

Over the past two decades, Alberta Development Partners has completed projects in Colorado, Texas and California. In the last four years



Block 2 and 3B retaining walls
(Photo Credit: Olsson Associates)



alone, the company has finished \$460 million worth of projects, with about \$812 million of projects now in various phases. This includes Southlands in Aurora, Colorado, The District in Leawood, Kansas and The Foothills Mall in Fort Collins, Colorado—to name just a few.

Alberta Development Partners' success is rooted in the talent of the firm, who include professionals from a number of backgrounds. The firm focuses on hiring people who have a true passion for the business and who have a knack for overcoming the various challenges often associated with commercial development.

The Alberta Development Partners leadership team is diverse, with professionals who have years of experience creating highly functional and aesthetically pleasing retail spaces that attract tenants and customers. Leveraging this experience and the firm's stellar reputation in the industry, the company's team aims to be the premier retail developer in the western United States.

KNOWING HOW TO PERSEVERE

Enormous retail projects like Promenade at Castle Rock are often inherently challenging, and overcoming hurdles and moving ahead effectively takes an experienced firm like Alberta Development Partners.

"We have had a lot of challenges," Cudlip says. "[These included] construction cost challenges [and] a massive amount of dirt that needed to be moved. We've also had to work with the [Colorado] Department of Transportation to solidify access [to the site]."

Since beginning construction on Promenade at Castle Rock, Alberta Development Partners has

worked on other promising efforts throughout the region. The firm's team also sees opportunities beyond Colorado and other current markets.

"We want to seek differentiation," Cudlip says. "I think Alberta is one of the premier retail developers in the metro Denver area doing work in the western United States. We are doing mainly retail, mix-used properties—both small and large." ■

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Colorado Front Range since 1999.**

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