



# From the West to the North

Developer's reach stretches from one beautiful, rugged terrain to the next

The Streets at SouthGlenn

**A**lberta Development Partners, LLC of Greenwood Village, Colorado, has a history of creating exceptional retail developments.

"Our goal is to create generational real estate that has a 50- to 100-year time frame," says Bryan McFarland, Principal of Development for Alberta Development. "We want to continue to find great development opportunities and create great places."

Alberta Development engages in the acquisition, development and investment of retail and residential real estate opportunities located throughout the Western United States. The company's focus is on regional shopping centers, mixed-use commercial and residential projects, along with build-to-suit properties.

**Alberta Development Partners, LLC**  
Bryan McFarland | Principal of Development

Location: Greenwood Village, Colorado

In just six years, Alberta Development has developed approximately five million square feet.

"Our efforts were primarily on retail, shopping centers, power centers and lifestyle centers," says McFarland. "With The Streets at SouthGlenn, we have transitioned into a mixed-use product developer that encompasses residential, civic, office and retail in a live-work-play environment."

The site was originally a popular regional mall built in 1974 that had run its course. A new mall, Park Meadows, was constructed seven miles from the site in the mid-1990s. The opening of Park Meadows began the true decline of the old mall as tenants migrated to the newer property. Alberta Development was contracted to develop the site by Walton Street Capital of Chicago, Illinois.

"We became involved in 2005 as a redevelopment partner," says McFarland. "Our plan was to reposition the center and to create an urban infill project that was high density and mixed-use."





Alberta Development demolished most of the property—minus the existing Sears and Macy’s stores. Among the first new stores to open were Whole Foods, Dick’s Sporting Goods, Best Buy and Staples. The development includes 150,000 square feet of office and 202 apartments. Overall, the development totals approximately two million square feet on 77 walkable acres. “There’s been a strong emotional attachment to the property for the community because it’s been operational since the 1970s,” says McFarland.

The Streets at SouthGlenn in Centennial, Colorado, also has a strong sustainable building component. A 150,000-square-foot office and retail building with a 780-stall parking garage is seeking LEED Silver certification.

“Tenants in the office market expect new buildings to be LEED certified—and certified buildings command higher rents,” says McFarland. “We are supportive of sustainable practices and we just think it’s the right thing to do.”

With an emphasis in creating permanence in its developments, Alberta Development’s The Streets at SouthGlenn offers a large commons park at its center featuring mature landscaping. Existing trees were transplanted into the park from around the property. A classical European fountain and large fireplace outfit the park. The park will be used as the community’s core and will offer a venue for farmers’ markets, concerts, an ice rink and Christmas tree lighting ceremonies.

“Activating the public space is very important to us,” says McFarland. “The Streets at SouthGlenn emphasize good architecture, creating strong public gathering spaces for the community.”

Alberta Development wants to pursue similar projects in the future. “We’ve enjoyed working on this redevelopment, taking on an old, dead property and transforming it into a true community gathering place,” says McFarland.

#### A TEAM APPROACH

Alberta Development relies on its strong team of employees and consultants to get the job done. “We’ve got a team of consultants we regularly rely on so our approach to projects is pretty consistent,” says McFarland. “Hiring consultants that understand our expectations can help create an emotional attachment to the property in the public sphere. We bring a strong history of execution and people understand what we’re capable of. We have a history of delivering on what we say we’re going to.”

Despite the team’s history of success, there is no denying the current economy is not conducive to commercial development. “There is a complete lack of liquidity and capital required for projects,” says McFarland. “For the most part, national tenants are sitting on the sidelines and not doing deals. It’s not a great climate for executing projects but it does create some opportunities in terms of pursuing distressed real estate.”

There are innumerable redevelopment opportunities for those with access to capital. “It’s a good time to find those opportunities and wait for capital markets to come back and tenants to come off the fence,” says McFarland. “Retail development tends to lag behind a recovery of the general economy.”

That said, there are other new developments recently completed, under construction and in the planning stages at Alberta Development.

Southlands in Aurora, Colorado, was completed in October 2006. It took four years to build and totals 1.7 million square feet of retail and office. Tenants include Super Wal-Mart, P.F. Chang’s China Bistro, Old Navy, Office Depot, White House Black Market and Victoria’s Secret, among many others.

Meanwhile, in Calgary, Alberta, the company is partnering with the Calgary Stampede to create a mixed-use development called the Stampede Trail that will transform the gateway to Stampede Park. The Calgary Stampede is a large festival and rodeo that occurs every July.

“We competed and were awarded the opportunity to develop a mixed-use Main Street-themed project at Stampede Trail within the



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Stampede Park. The Calgary Stampede attracts over one million visitors each year during the ten-day event. Additionally, our site is conveniently located directly adjacent to the Calgary Saddledome, where the Calgary Flames play hockey,” says McFarland.

The mixed-use development will provide shopping, dining and socializing built around both the Calgary Stampede and the Flames. The project will include 160,000 square feet of retail, 100,000 square feet of office and a 300-room hotel.

Amenities will include a fire pit, architectural monuments, chiming carillon bells, a dramatic sculpture fountain, a plaza for gathering and majestic entry gateways. Restaurants and entertainment venues will dominate the tenant offerings, as will western-themed items to capitalize on the Stampede.

Leasing has already gone well. “We’re 50 percent lease committed, and our anchor tenant will be a 20,000-square-foot Margaritaville restaurant. It’s their first in Canada,” says McFarland.

This is Alberta Development’s first project in Canada, despite its name. “We’re a 100 percent American company but the founding principal of the company, Don Provost, has dual citizenship,” explains McFarland. “Naming the company Alberta Development Partners was a way to pay homage to his ancestral homeland. People in Alberta think we created an LLC to work there but we didn’t. That said, we’re happy

to do business in Canada and will continue to pursue opportunities there in the future as they arise.”

With a roster of successful projects behind them, the team at Alberta Development has firm ground on which to stand during the economic turmoil of the past year. Despite the drama in the market, the company has stayed focused and trimmed the bottom line to ensure future success once the economy turns around.

“We’re proud we’ve been able to build through this recession and that we’ve delivered The Streets at SouthGlenn during very difficult times,” says McFarland. “The economic downturn has caused us to refine our approach and re-merchandise the property. But it’s made us a lot smarter about execution and it puts us in a good position going forward.”

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#### BECK

Founded in 1912, The Beck Group has nearly a century of AEC industry experience and 30 years in the Colorado market. In celebration of our shared success on the Southlands lifestyle center and the Hollywood Theater – Southglenn, Beck is proud to support Alberta Development Partners, LLC. Based in Dallas, Beck offers a full spectrum of professional services; go to [www.beckgroup.com](http://www.beckgroup.com) for more information.

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Catamount Constructors, Inc. is proud to participate in **Alberta Development Partners’** continued success on The Streets at SouthGlenn and look forward to working together on future projects.



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