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**FOR IMMEDIATE RELEASE**

**ARA Newmark's Land Team Sells 15-Acre Site for New South Denver Community  
312-Unit Property Set for Completion in Spring 2019**

Castle Rock, CO (May 2016) — The multihousing land team of ARA, A Newmark Company (ARA Newmark) announces the sale of a 15.22-acre site for a new community in the south Denver suburb of Castle Rock, Colorado. Construction on Ledges at the Promenade will begin in April 2016 and is expected to be finished in May 2019. The 166-acre master development also will feature retail, restaurants and unique amenities including a grand hearth and plaza.

ARA Newmark Executive Managing Directors Steve O'Dell and Chris Cowan represented the seller, a joint venture entity between Alberta Development Partners, LLC (Alberta) and Forum Real Estate Group, Embrey Partners Ltd. (Embrey), bought the site for an undisclosed price and plans to build mountain-contemporary style apartments within the greater Promenade at Castle Rock mixed-use development.

Cowan noted, "The Ledges at the Promenade is set for a core Castle Rock location which will become a one-of-a-kind destination due to Alberta's efforts to bring quality retailers and shopping previously non-existent in the area. Embrey was quick to identify and pursue this special opportunity. Together, they're creating a dynamic and unique place to live."

Located at 6200 Castlegate Drive West, the 312-unit community will offer options and amenities such as two color schemes, granite countertops, a dine-in kitchen with stainless steel appliances and wood-style flooring throughout with designer carpeting in the bedrooms. The community amenities will include a 9,000-square-foot club, fitness and recreation facility; a dog park with a heated dog wash station; a bike and ski repair shop and an expansive resort-style pool and deck area.

Embrey Executive Vice President of Development Jeff Booth noted, "The Embrey Partners team is honored to be selected as part of Alberta Development Partners' newest project in Castle Rock to create a top-notch development

for future residents.” Booth added, “The Ledges at the Promenade will offer convenient walkability to more than 1 million square feet of adjacent shops and retail, which will significantly increase the quality of life for future residents.”

#### **About ARA, A Newmark Company**

ARA, A Newmark Company is the largest full-service investment advisory firm in the nation that focuses exclusively on the brokerage, financing and capital sourcing of multihousing properties including conventional, affordable, distressed assets, notes sales, seniors, student, manufactured housing and multihousing land. ARA Newmark is comprised of the country’s top investment professionals who leverage a unique and fully integrated cooperative business platform of shared information, relationships and technology driven solutions. ARA Newmark’s unified enterprise approach ensures that clients are delivered the broadest asset exposure, effective matching of buyers and sellers, and the shortest transaction timeframes in the industry. The combination of global resources, unparalleled market expertise and nationwide presence in the multihousing marketplace has resulted in an annual production volume of more than \$13.4 billion in real estate transactions in 2015. For detailed information on ARA Newmark’s extensive multihousing investment services, visit [www.aranewmark.com](http://www.aranewmark.com).

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