



## DeBartolo Development Begins Construction on First Project in New Mexico, Luxury 332-Unit Multifamily Community in Santa Fe

TAMPA – DeBartolo Development, LLC, announced today the groundbreaking of Arcadia, a 332-unit multifamily community in Santa Fe, New Mexico.

Located at 5300 Los Solares Drive, the project will occupy over 17 acres of an undeveloped 26-acre site on Las Solaras, directly behind Promenade Boulevard and adjacent to McDonald's and the State Employees Credit Union on Cerrillos Road.

"We are excited to begin construction on our first project in New Mexico," said Edward Kobel, President and Chief Operating Officer at DeBartolo Development. "Santa Fe is a premier city that lacks quality multifamily residences. Strong employment growth and changing lifestyles after the pandemic have led to a surge in demand for true Class A apartments and Arcadia will fill that void. At DeBartolo Development, our family values are reflected in our commitment to build solid, long-term relationships with the communities we do business in and we look forward to delivering a first-class project for Santa Fe residents."

Arcadia features 15, three-story, walk-up, garden-style buildings with a mix of one-, two-, and three-bedroom apartments averaging 994 SF and 32 townhomes. Residences in the gated community will consist of open-concept floors plans, stainless steel appliances, smart home features, luxury plank flooring, full-size washer and dryer, walk-in closets with custom shelving and on-site surface and garage parking.

Best-in-class amenities will include resort-style pool and clubhouse, pool-side grills and cabanas, state-of-the-art fitness center, game room, community work areas and nooks, WIFI connected common areas, pet park, and package concierge and tucked-under garage parking.



Part of the Las Soleras Master Plan, the Class A multifamily property is one mile from Interstate Highway 25 and ideally located less than a quarter mile from the brand new 342,000 SF full-service Presbyterian Santa Fe Medical Center.

Arcadia is DeBartolo Development's first project in New Mexico. The development team includes VCC as general contractor, architect DLR Group and Atlanta-based interior design firm, Focus.

Completion and delivery of the first homes is anticipated for spring of 2024.

DeBartolo Development has a wide-range of experience in development, renovation, acquisition and operation of over 40,000 multifamily units throughout the United States. We are focused on expanding our Class A multifamily portfolio and are seeking additional opportunities nationwide. For more information, visit our website at [debartolodevelopment.com](http://debartolodevelopment.com).

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