

Investment group buys large chunk of Mesa del Sol

By Steve Sinovic / Journal Staff Writer

Tuesday, May 29th, 2018 at 11:33am



ALBUQUERQUE, N.M. — A large chunk of property at Mesa del Sol has a new owner.

MDS Funding, LLC, a newly formed investment group and a New Mexico-based company, said Tuesday that it had acquired 2,800 acres of land within the 12,900-acre master-planned community.

Financial terms of the transaction were not disclosed.

MDS Funding was established for the purpose of directing Mesa del Sol, and includes New Mexico business leaders Steven B. Chavez, chief executive officer of SC3 Development, the owner of the Aperture Center, a key property at Mesa del Sol; construction company owner Rudy Guzman; and Texas-based businessmen Eric Wieser, M.D. and Dustin Ritchey. Chavez said he is the principal investor but didn't provide a full breakdown.

The seller was Land Advisors, which acquired the acreage in 2016 under a court-ordered receivership.

The purchase is another Albuquerque investment by Chavez, who, along with Guzman and Pete Daskolos, are partners in Gold Mesa Investments, which owns 80 acres of commercially zoned land and two buildings previously owned by Schott Solar. That entity "will remain as is," said Chavez.

"Mesa del Sol is key to Albuquerque's long term development plan," said Chavez, adding that the land just acquired is mostly vacant. "The initial vision for Mesa del Sol was a creative and viable master-planned community for its time; however, the declining economy and numerous other factors did not allow for the execution of the vision. We have a team that is focused on renewed economic development in Albuquerque and determined to realize Mesa del Sol as a safe, smart and sustainable community."

Mesa del Sol had sold 164 acres of commercial land within Innovation Park and had an additional 208 “shovel ready” acres. Overall, the commercial/industrial land parcels acquired by MDS are positioned for future businesses, manufacturers and newly located corporations.

“For years, financial barriers kept Mesa del Sol from being considered as a serious opportunity,” Chavez said. “Today, we are bulldozing down those walls, and Mesa del Sol is open for business.”

The Innovation Park is home to the International School, ABQ Studios, Fidelity Investments and Molina Health Care Data Center among others.

The 2,800 acres were previously owned and being developed by Mesa del Sol LLC, a partnership between Covington Group, a Texas firm, and Forest City Enterprises out of Ohio. In 2015, PNC Bank filed a complaint against the companies regarding a \$25 million loan the bank provided for the project. The bank alleged Mesa del Sol LLC had stopped making payments on the loan, which had an outstanding balance of about \$17 million.

Geoff Wagner, president of First American Bank, an Albuquerque community bank, provided financing support for the purchase. Land Advisors Chief Executive Officer Greg J. Vogel and broker Rick Bressan were the seller’s agents for Mesa del Sol.