

Steve Chavez-backed group makes major acquisition

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Steven Chavez is expanding his Mesa del Sol holdings.

MDS Funding LLC announced Tuesday it is acquiring the 2,792-acre Mesa del Sol master planned community of residential and commercial properties in Albuquerque. The New Mexico-based investment group includes Chavez and Texas businessmen Eric Wieser and Dustin Ritchey, according to a release.

Albuquerque-based SC3 Development, led by Chavez, is the master developer of the Mesa del Sol master planned community. SC3 purchased the Aperture Center building at Mesa Del Sol in 2016 and acquired 80 acres of land at Mesa Del Sol, including two buildings on the property, for an undisclosed amount.

“Mesa del Sol is key to Albuquerque’s longterm development plan,” said Chavez in a statement. “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



COURTESY STEVEN CHAVEZ

Before the MDS Funding LLC, Steven Chavez was involved in the purchase of the Aperture Center building at Mesa Del Sol and in 2016, acquired 80 acres of land at Mesa Del Sol, including two buildings on the property, for an undisclosed

is focused on renewed economic development in amount.
Albuquerque and determined to realize Mesa del Sol as a
safe, smart and sustainable community.”

Mesa del Sol is a south Albuquerque 12,900-acre master-planned community that went through foreclosure around 2015.

According to a release, Mesa del Sol has already sold 164.8 acres of commercial land within Innovation Park, the commercial sector of the development, which is home to the International School, ABQ Studios, Fidelity Investments and Molina Health Care Data Center. It still has 208.6 "shovel-ready" acres.

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

In 2106, Scottsdale, Arizona-based company Land Advisors Organization was appointed the manager of Mesa del Sol under a court-ordered receivership. 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 of Ohio, Business First previously reported. In 2015, PNC Bank filed a complaint against the companies regarding a \$25 million loan it 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.

In August 2015, the state gave PNC Bank the ability to foreclose on the property and sell it as collateral.

First American Bank provided the financing for the project. The purchase price was not disclosed. Land Advisors CEO Greg J. Vogel and broker Rick Bressan were the seller’s agents for Mesa del Sol.

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