

Mesa
del
Sol

±2,792 ACRE MASTERPLANNED COMMUNITY
RESIDENTIAL & COMMERCIAL PROPERTIES
EXCLUSIVE LISTING | ALBUQUERQUE, NM



SC3 DEVELOPMENT

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INTERNATIONAL

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EXECUTIVE SUMMARY

MESA DEL SOL

Located in Albuquerque, New Mexico, the economic and geographic center of the State, MdS represents the remaining $\pm 2,792.89$ acres (the "Property") of the land purchased from the New Mexico State Land Office ("NMSLO") in June 2006.

Prior to closing, MdS obtained Level A Plan (master plan) approval for the Property as well as the approximately 5,700 acres adjacent to this property. The adjacent acreage is owned by the NMSLO. MdS also obtained Level B Plan (zoning entitlements) approval for the Property providing for approximately 13,300 homes and 10,700,000 sq. ft. of commercial/industrial space. The Property's residential zoning is narrowly defined as Neo-Traditional ("New Urbanism").

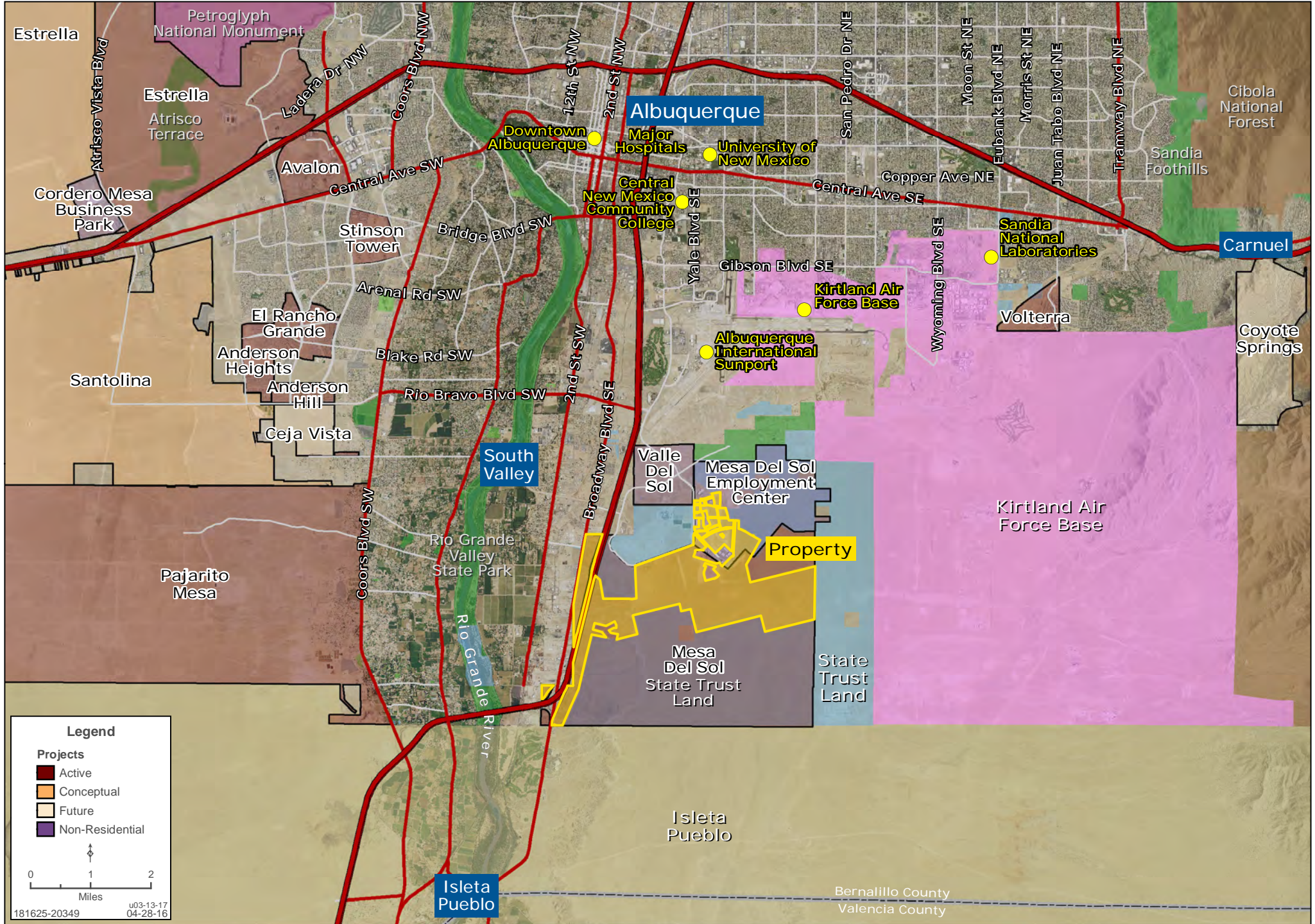


In addition, Tax Increment Financing ("TIDD") of up to \$500,000,000 was approved in 5 separate districts within the Property to cover major off-site public infrastructure.

Public Improvement Districts ("PID") were also approved for the Property to fund on-site residential development.

MdS represents a unique opportunity to develop a large master planned residential community centered around the existing Innovation Business Park with over 2,000 jobs and in proximity to the other major Albuquerque employment centers. It is the last large land parcel on the east side of the Rio Grande River with relatively short commute times. Driving home to the west side of Albuquerque is very time consuming as there are a limited number of river crossings available. With zoning and utilities to the site in place and public financing options available to cover a significant portion of future development costs this opportunity has most of the heavy lifting behind it.

MESA DEL SOL SURROUNDING DEVELOPMENT MAP



Legend

Projects

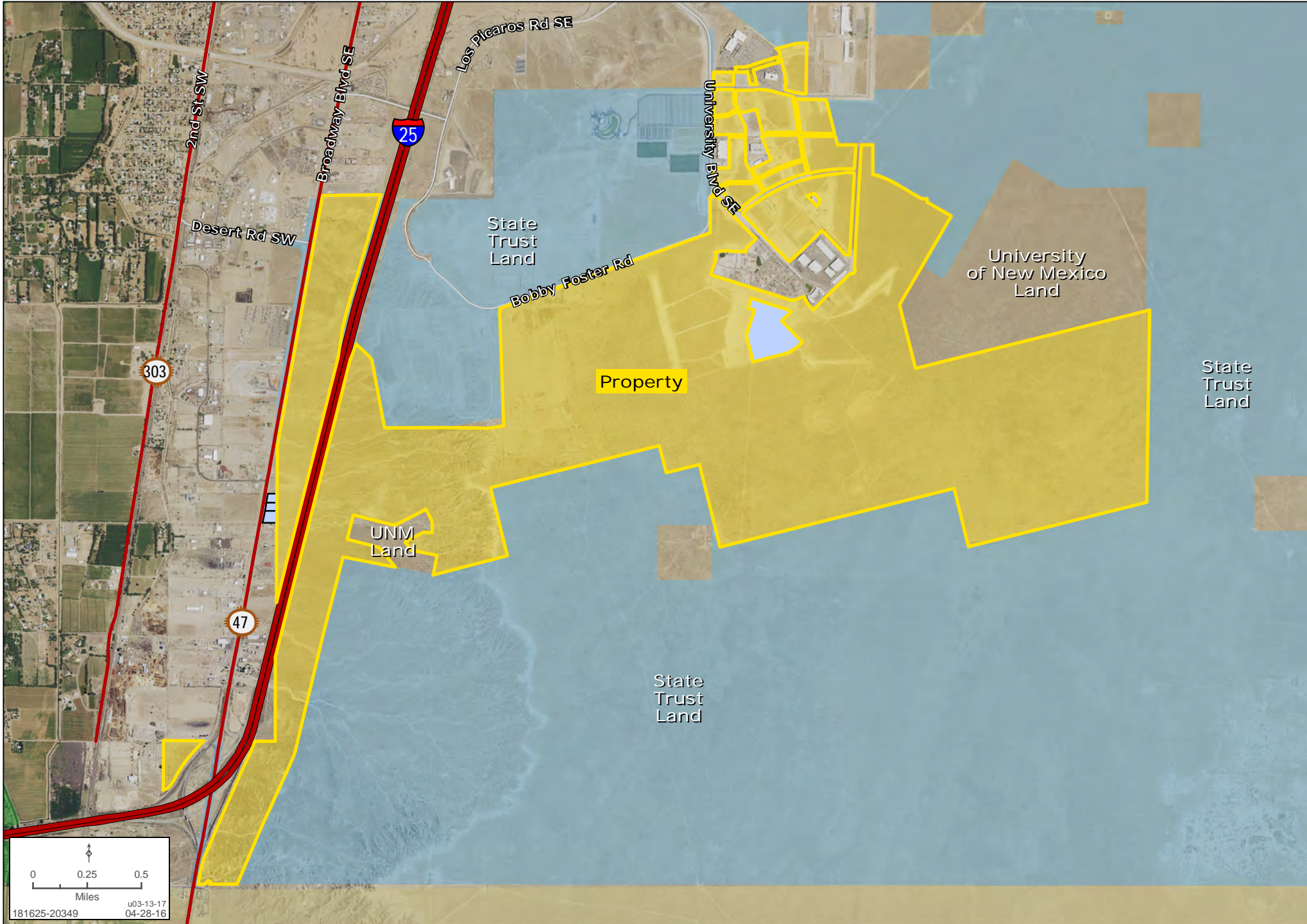
- Active
- Conceptual
- Future
- Non-Residential

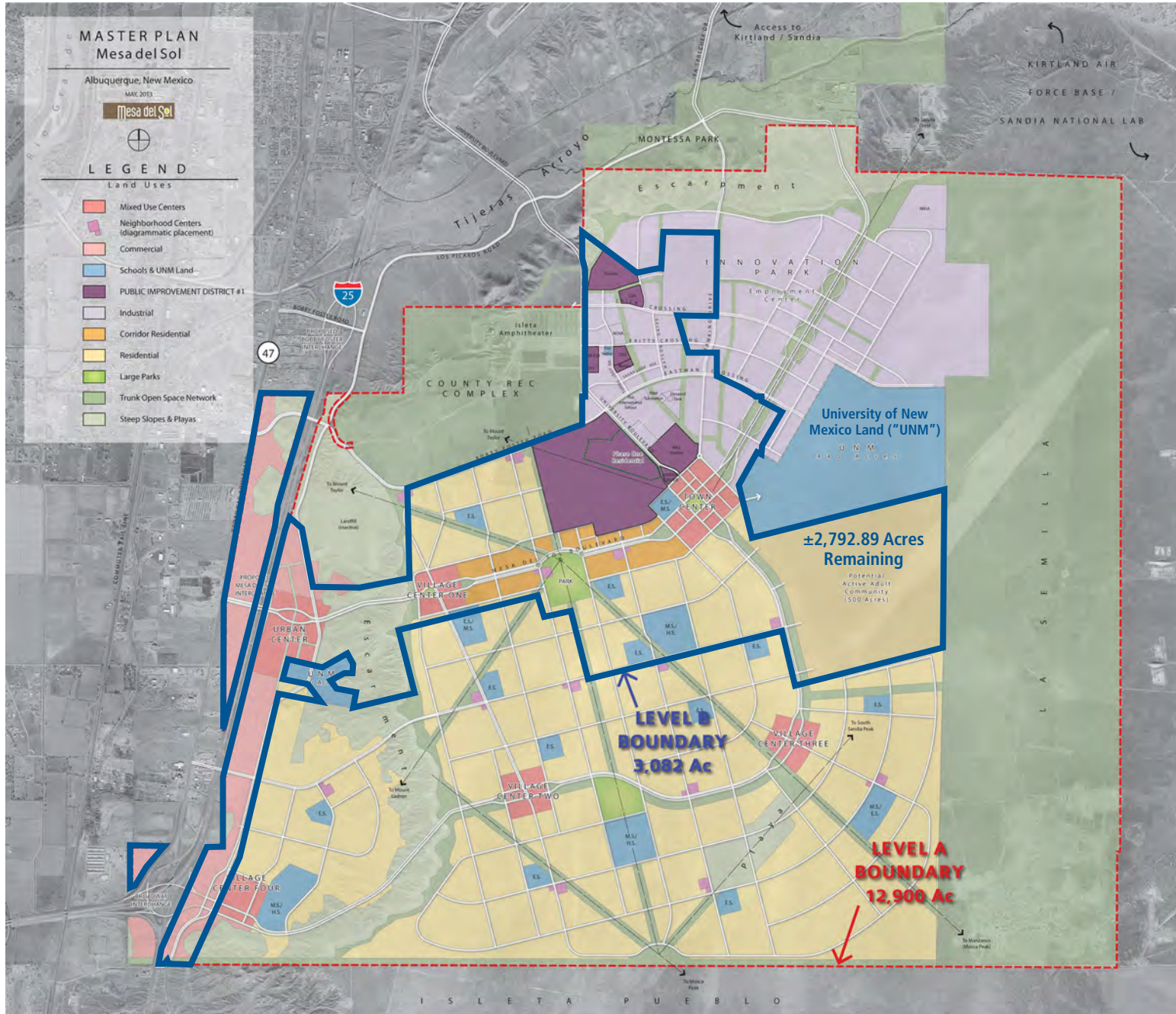
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MESA DEL SOL PROPERTY DETAIL MAP





RESIDENTIAL

MESA DEL SOL

COMMUNITY ATTRIBUTES

In addition to the availability of public financing in the form of TIDDs and PIDs the following are attributes of the MdS:

LOCATION | LOCATION | LOCATION

MdS is, in most respects, an infill property with all but one of the major employers (employment industries) within 6 to 8 miles of MdS.

WATER

There is a 2,000,000 gallon above ground water tank with a water and sewer service agreement with the City of Albuquerque in place.

OTHER UTILITIES

All major utilities have been brought to the site and are adequate for the development of the Property.

ROADWAYS

University Blvd provides access to MdS from I-25. An additional I-25 interchange will be required to be built as part of the Property's development.



COMMUNITY CHALLENGES

ZONING REQUIREMENTS – RESIDENTIAL HOUSING

The neo-traditional (“New Urbanist”) housing design for MdS has not been fully embraced by Albuquerque Metro homebuyers accounting for only 2.6% (189 MdS closings vs 7,247 total closings) of new home closings since the delivery of the initial lots in January 2012. Given its location, as an infill site and proximity centers, MdS should have captured a much higher market share. To accomplish this change the existing Level B Plan may have to be modified.

The existing community was designed with rear entry garages and walkability. The problem is, currently there is no place to walk to for goods and services. Roof tops are important to the success of MdS.

TRAFFIC ACCESS

Access to I-25 is limited to the interchange at I-25 and Rio Bravo Blvd. This is cumbersome and a new/ dedicated interchange needs to be constructed and is required under an agreement made by MdS.

SCHOOLS

The International School at MdS is a Baccalaureate Program Charter School with grades Kindergarten through 10th in the 2016-2017 school year. Grade 11 will be added in 2017-2018 with 12th grade the following year.





RESIDENTIAL PROPERTY PHOTOS

MESA DEL SOL



INNOVATION PARK

MESA DEL SOL



"SHOVEL READY"

There are approximately 373.3 acres of vacant developed and partially developed within Innovation Park. ±164.8 acres have been sold with approximately 208.5 remaining. Overall, the commercial/industrial land parcels are over 80%+ developed and can be marketed and sold on a price per square foot basis.

EXISTING BUILDINGS

PROPERTY	ACREAGE	SQUARE FEET
ABQ Studios, Option to purchase 25.5 additional acres	±28.2	±287,118
Former Schott Solar Facility	±80	±236,000
Fidelity Investments Office	±25.3	±217,842
Former Advent Solar Facility	±6.7	83,922
Drug Enforcement Agency	±5.0	±72,124
Aperture Center Office Building	±2.4	±79,065
U.S. Immigration & Customs Enforcement	±7.4	±33,000
Molina Health Care Data Center	±2.5	±25,000
Nova Data Center	±5.0	Vacant Land
New Mexico State Land Office	±2.3	Vacant Land
Totals	±164.8	±1,034,071

INNOVATION PARK

MESA DEL SOL



INNOVATION PARK

MESA DEL SOL

Former Advent Solar Facility



Albuquerque Studios



Drug Enforcement Agency



Fidelity Investments Office



U.S. Immigration & Customs Enforcement



Molina Healthcare Data Center



Aperture Center Office Building



TAX INCREMENT DEVELOPMENT DISTRICT

A Tax Increment Development District (“TIDD”) was established when the Property was purchased to fund the off-site public infrastructure.

TIDD PARAMETERS

- The work covered by the TIDD must be completed, dedicated to and accepted by a public entity and the costs paid by the developer prior to the issuance of the bonds which provide the funds to repay the developer. To date, the developer has spent approximately \$8,000,000 on off-site infrastructure.
- One of the requirements of the TIDD is that jobs must be created within the boundaries of the Property. To date, over 2,000 jobs have been created. More jobs will have to be created for TIDD funds to be available.
- The TIDD bonds are repaid through the collection of a portion of ad valorem and gross receipts taxes over and above levels that existed when the districts were formed (tax increment). With the land previously owned by the NMSLO any ad valorem taxes are shared with the TIDD.
- The NMSLO, Bernalillo County and the City of Albuquerque are party to these agreements.

PUBLIC IMPROVEMENT DISTRICT

Major on-site development costs have been funded and should continue to be funded with Public Improvement District (“PID”) funds. PID bonds are repaid through a mill levy assessed against the real property benefiting from the public improvements and passed though to the Property owner as part of the property taxes.

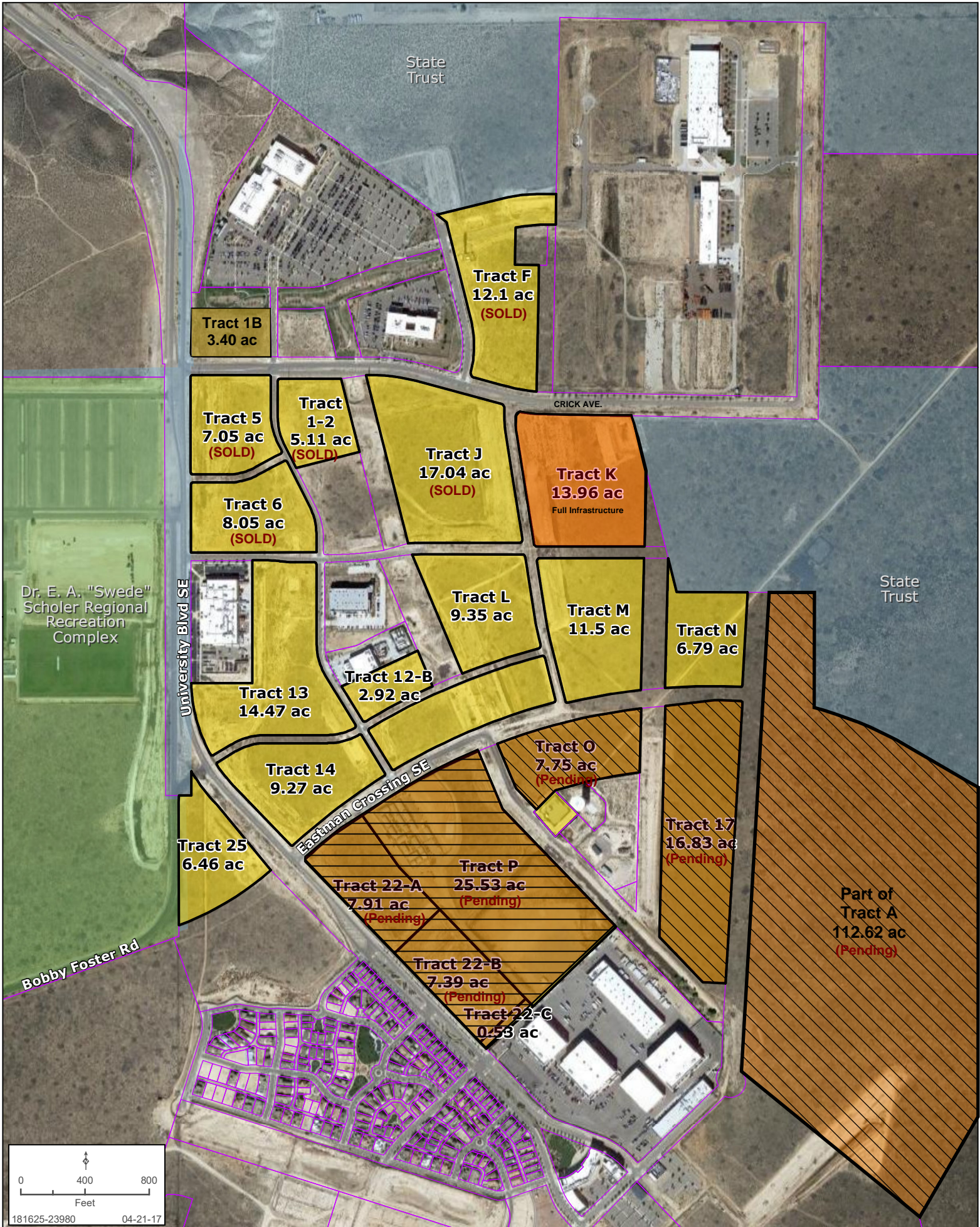
SUMMARY

There are approximately \$500,000,000 in funds still available under the TIDD and PID agreements.



	ACREAGE
Parcel 1 –	
Tract 6	200.89
Tract 7	13.75
Tract 14	509.70
Parcel 2 –	
Tract 12-B	2.92
Parcel 3 –	
Tract 5	7.05
Tract 6	8.05
Tract 13	14.47
Tract 14	9.27
Tract 15	7.93
Tract 17	16.83
Tract 25	6.46
Parcel 4 –	
Tract F	12.10
Tract J	17.04
Tract K	13.96
Tract L	9.35
Tract M	11.50
Tract N	6.79
Tract O	7.75
Tract P	25.53
Tract R	0.92
Tract OS-1	4.45
Tract OS-2	2.09
Tract OS-3	3.75
Tract OS-4	0.70
Tract OS-5	3.82
Tract OS-6	2.80
Tract OS-7	12.21

	ACREAGE
Parcel 5 –	
Tract I-2	5.11
Parcel 6 –	
Tract 22-A	7.91
Tract 22-B	7.39
Tract 22-C	0.53
Parcel 7 –	
Tract A-1	1,764.77
Tract A-4	14.45
Tract A-5	12.27
Parcel 8 –	
Tract A-6-C	30.50
Parcel 9 –	
Tract A-6-A	6.77
Parcel 10 –	
Tract 1-B	3.41
Tract OS-5	1.46
Parcel 11 –	
Tract Q-1	1.15
Tract Q-2	4.79
Tract Q-3	0.30
Total	2,792.89





Rio Bravo Interchange

Proposed +/- 40 ac Site

New Mesa Del Sol Interchange (Completion 2022)

LEVEL B PLAN BOUNDARY

UNM 440 Acres Campus

COMMUNITY CENTER

COUNTY REC COMPLEX

EMPLOYMENT CENTER

VILLAGES CENTER ONE

URBAN CENTER

UNM 40 Acres Branch Campus

Potential Active Adult Community (500 Acres)

303

47

25

47