

AGGIE DEVELOPMENT

PROJECT UPDATES

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President

Aggie Development



BE BOLD. Shape the Future.

Mesilla Valley Economic Development Alliance

Commercial Real Estate Trends

MAY 7, 2019



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ADI – Purpose

- The Corporation was organized exclusively for charitable & educational purposes
- To benefit NMSU by enhancing, managing, and developing designated University real estate and water rights in a reasonable manner and to maximize these returns
- Contribute all of the Corporations net revenues to the University
- Enhance the learning opportunities for students in this development activity
- Corporation is operated for the exclusive benefit and support of the University
- While the Corporation is closely associated with NMSU, it is a private non-profit corporation
- Directors consist of 2 Board of Regent Members, NMSU Chancellor, NMSU CFO, a NMSU Dean, and 4 external Directors having experience in real estate or related fields.

Courtyard by Marriott

University Avenue

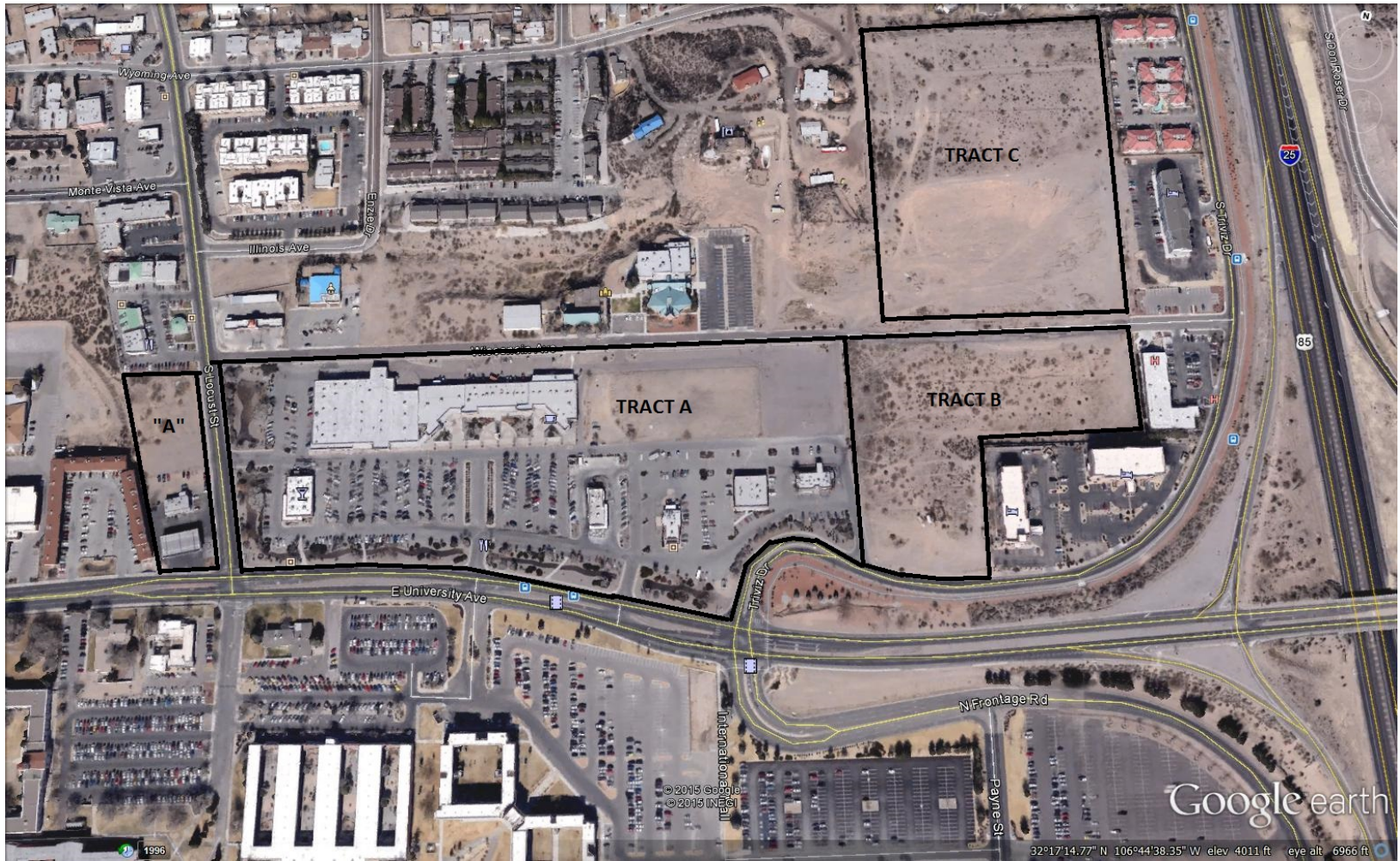


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COURTYARD BY MARRIOTT

- Hotel broke ground in late 2017, completion date 5-31
- 2.7 Acre Ground Lease
- 60 Year Ground Rent Term - \$80,000 per year with percentage rent clause
- Year 3 estimated revenue to NMSU - \$110,000 based on 68% Occupancy and ADR of \$108
- HRTM agreement providing instruction and jobs
- \$15m project – 128 rooms – New Prototype Design

Pan Am Plaza Lands



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PAN AM PLAZA LANDS

- Sold 12.7 acre parcel north of Wisconsin Avenue
- 300 Upscale Apartments - \$28m project started in June 2017
- \$2.5m sale with proceeds to go to Aggie Uptown Development
- Sale provided much needed Wisconsin Avenue road upgrade
- 6.8 acres now available between Wisconsin & Triviz
- \$2.4m or \$8.00 psf
- Will consider subdividing the parcel
- Last large parcel available directly across from NMSU



EAST CAMPUS DEVELOPMENT

Purpose:

To provide a framework that guides future development on the NMSU East Campus land to create a desirable place, furthering the academic, research and economic opportunities for the University.

LAND USE FRAMEWORK

Proposed uses include:

- Mixed Use Commercial
- Research Programs
- Academic Programs
- Greenspace/Recreation/Athletics
- Future Research and Programs (Land bank)
- Special Purpose Programs
- Cultural and Recreational Area

LAND USE FRAMEWORK

2,100-acres of land ownership south of University, east of Las Alturas neighborhood, west of “A” Mountain, north of Tierra Escondida Subdivision

- **Phase 1** - Mixed-Use Retail and Medical Office Development
- **Phase 2** - Mixed-Use Development, Institutional Programs & the Golf Course
- **Phase 3** - Land Banking, Institutional & Special Purpose Program Development



LAND USE FRAMEWORK

● *Phase 1*

- Aggie Uptown – Lands north of golf course south of University
- 32 Acres - Mixed-use Commercial Development
- Focus on Retail & Medical
- Proposed Telshor and Terrace Drive Extension
- Infrastructure Construction – Start in June 2019
- 4 Month Construction Time Frame
- Build to suit medical care by the NMSU Foundation
- Discussions with two national retirement community developers

Phase 1 Development Scenario



AGGIE UPTOWN- OVERVIEW
AGGIE DEVELOPMENT/NMSU
February 2, 2018

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SITE PLAN

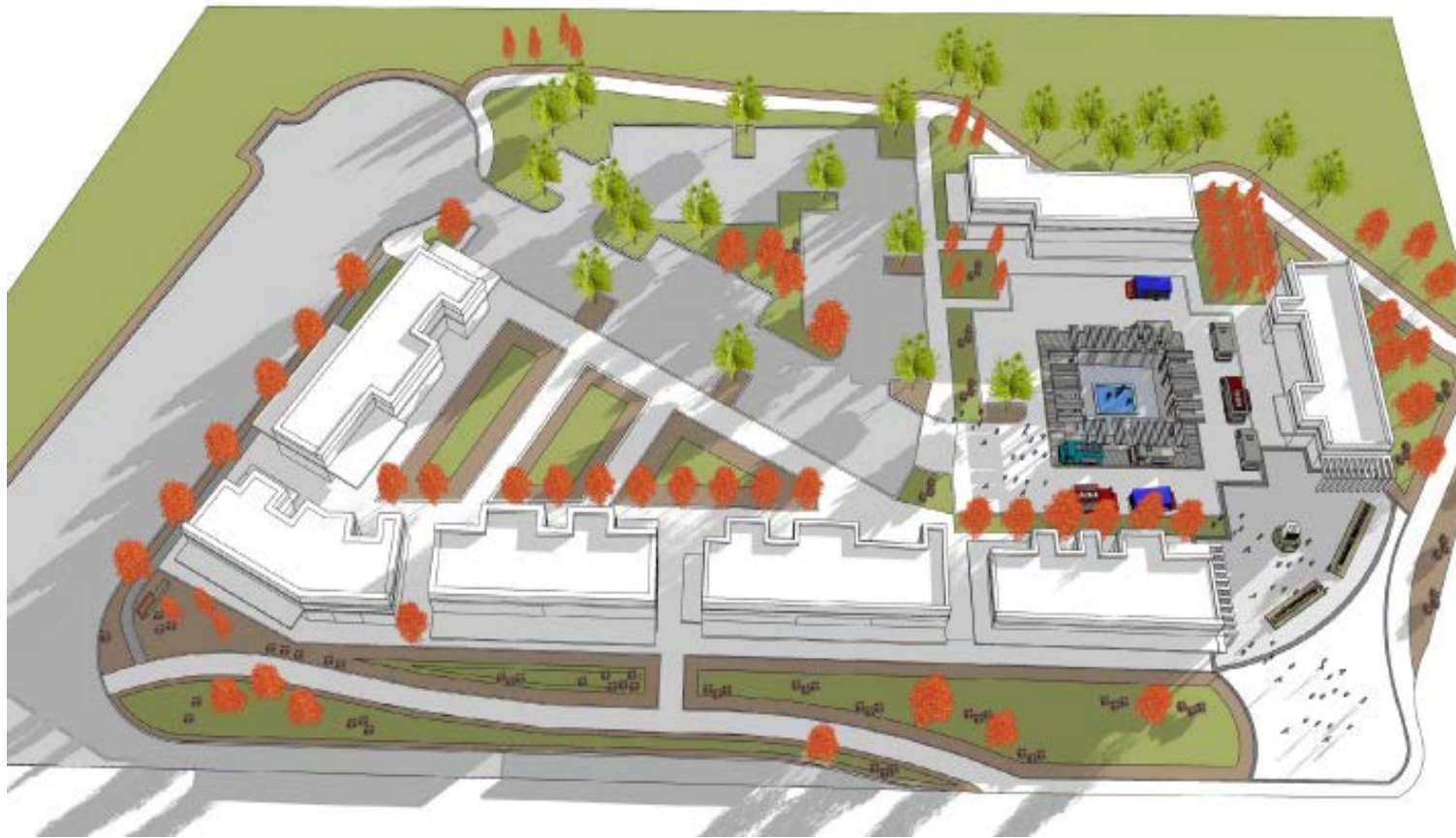


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Conceptual Retail Site Plan

AGGIE UPTOWN *Conceptual Site Plan*
DRAFT 10.4.2018

DEKKER
PERICH
SABATINI



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Conceptual - Street View



Phase 2 Development

- Mixed-Use Destination Retail Development
- Continuum of Care Retirement Community
- Patio Home Development
- Construct New Golf Course on Lands East of Existing Clubhouse
 - Funding from sale of University Lands & Ground Leasing

Phase 2 Development Scenario

EAST CAMPUS Development Plans



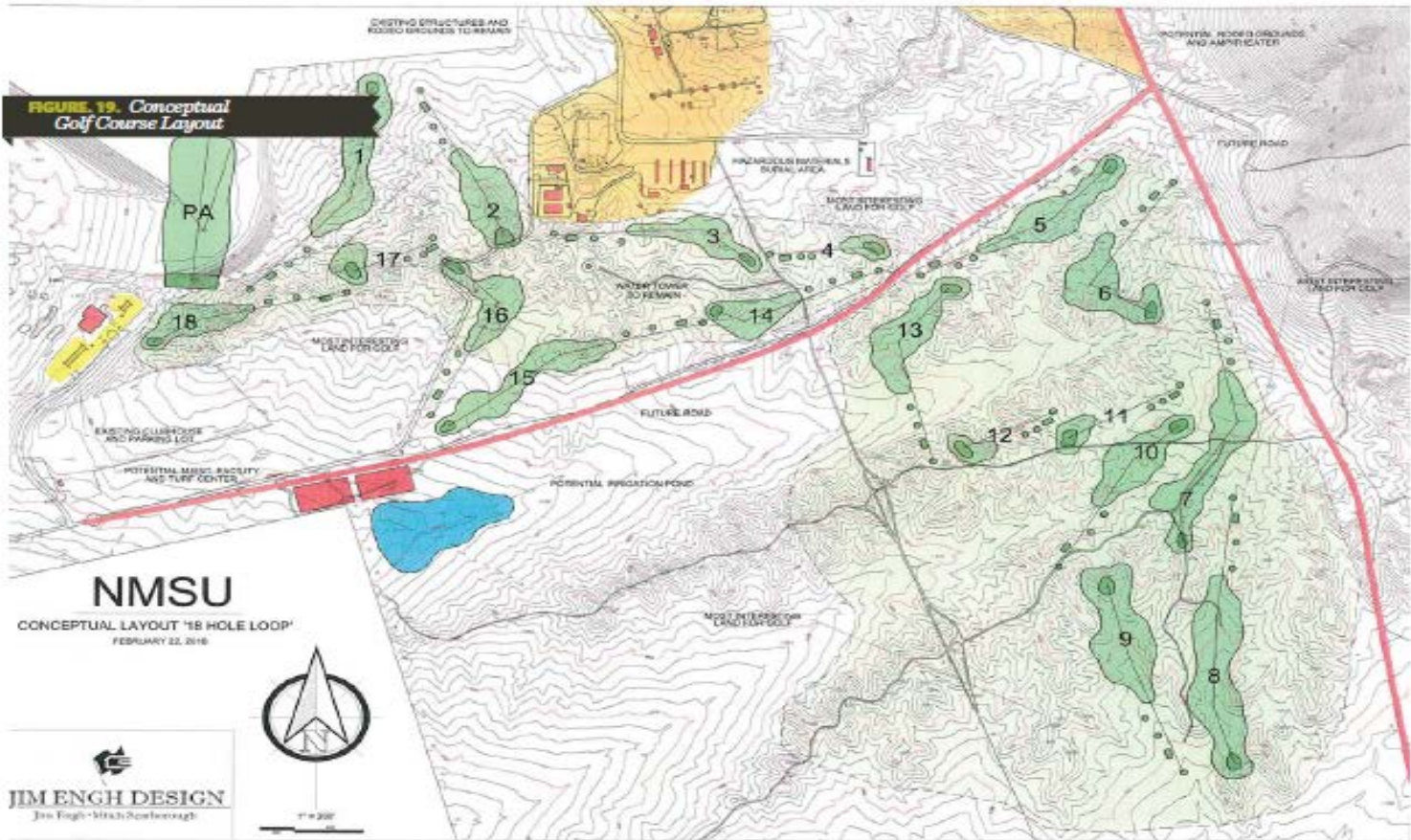
- New Road to Clubhouse
- High Density Housing / Medical Development
- Clubhouse Facility
- Recreational Area
- Open Space Spine
- Continuum Care Retirement Community
- Plaza
- Recreation Area
- Patio Homes

PHASE 2 DEVELOPMENT OVERVIEW

USE	ACREAGE
Retail	29.9
Medical Office	4.8
Continuum of Care	18.3
Residential	39.2
Total	92.2

Proposed Golf Course Routing

EAST CAMPUS Development Plan



026 LAND USE



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PHASE 3 DEVELOPMENT

- Institutional Research Development
- Special Purpose Programs Development
- Proposed Sonoma Ranch Blvd. Extension
- Extension of Geothermal Drive to Sonoma Ranch Blvd.
- Long Term – Hubbard Amphitheater/ Rodeo Arena
 - Amphitheater with seating for 21,000 on 50 acres
 - Concerts, Rodeo's, Festivals
 - Crossroads of San Diego, Las Vegas, Phoenix, Denver, Dallas, Austin, SA
 - Projected Costs - \$35 million with capital raised independently of University
 - Seeking private funding, partnerships and sponsorships

NEXT STEPS

- P3 Partnerships
- Continuum Care Retirement Community Partner
- Site Specific Development Agreements
- Aggie Development Board Approval
- NMSU Board of Regents Approval

Contact Information

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