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Scottsdale company buys Mariposa East

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ALBUQUERQUE, N.M. — Mariposa East, the core development area of the formerly extensive Mariposa community in Rio Rancho, appears to have emerged from a troubled past with its recent acquisition by Scottsdale, Ariz.-based Harvard Investments.

“We have communities throughout Arizona and Texas. We are pleased to add our first New Mexico project,” said Harvard’s Timothy Brislin in a news release statement announcing the acquisition.

“Our vision for Mariposa East is to build on its excellent foundation of great planning, amenities and architecture to make it the best-in-class master-planned community in the Albuquerque Metro area,” he said.

Mariposa’s limbo began just over two years ago when the bursting of the housing bubble caught up with its original developer, High Desert Investment Corp. The crux of High Desert’s problem was paying off the debt owed on \$16 million in bonds sold through a public improvement district to pay mostly for utility systems.

There was controversy over High Desert’s decision to drop the development as insolvent. One possible consequence of the decision was that the then-existing homeowners in Mariposa East would have faced huge bills to pay off the bond debt themselves.

As part of the settlement of the bond debt, High Desert turned over the 800-acre Mariposa East, the active portion of the community’s 6,500 acres, to an entity formed by the bondholders, M East Holdings LLC.

Rio Rancho City Council restructured the public improvement district to pave the way for Harvard Investment’s purchase from M East Holdings.

“We worked closely with the city of Rio Rancho to get this deal done, and we couldn’t be more pleased with the cooperation and effort they put forth,” Brislin said in the statement.

The purchase price was not disclosed.

Roughly 12 miles west of the Interstate 25 and N.M. 550 interchange, but just three miles from Rio Rancho’s City Center, Mariposa East got its started in about 2005 and currently has about 130 homes.

The most active home builder in the community, Twilight Homes, was instrumental in the recent purchase of Mariposa East’s 9,870-square-foot community center, which had gone into foreclosure, in a deal structured to give ownership of the center to Mariposa East’s homeowners’ association.

The recent reopening of the center is an important step in the revival of Mariposa East, Brislin told the Journal in a phone interview. The center has a fully equipped gym with locker rooms, indoor and outdoor pools, office space and classrooms.

“The residents love the community,” he said. “We want to get the community experience back up and running for them. We want to tell them the bonds are fixed are fixed and we’re back open for business.”