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Homebuilder Capital obtains Longford's lots

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Homebuilder Capital Solutions has acquired [Longford Homes'](#) defaulted New Mexico loans, and will complete the build out of Longford's projects in Santa Fe and northwest Albuquerque.

The loans have a total unpaid balance of \$21 million and were originated by [First National Bank of Nevada](#), which was taken over by the FDIC in July, 2008. Denver-based Homebuilder Capital Solutions will complete the projects under construction, then market the improved lots to [D.R. Horton](#) and other local merchant builders.

The communities encumbered by the acquired loans include Taos at the Trails, Cantata at the Trails and Turquoise Trail. The combined Albuquerque and Santa Fe projects involve 1,028 lots.

"Northwest Albuquerque is the most active new home market in Albuquerque," observed **Marcel Arsenault**, CEO of Homebuilder Capital Solutions. "We believe in this submarket – D.R. Horton is the No. 1 homebuilder in Albuquerque in terms of new home sales. Further, our basis will be much lower, allowing us to market the lots at very attractive values to both D.R. Horton and other area builders."

In the past two years, Homebuilder Capital has acquired \$200 million worth of distressed residential projects in Colorado, Arizona, Florida, and California.

"Banks and the FDIC are sitting on many non-performing loans," said Arsenault. "They don't have the operational experience. They don't have the ability to fix the pipes or deal with Homeowners Associations. But that's exactly what we do. Our staff and partners know how to add value to condos and troubled homebuilders."