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Why a New York real estate mogul is investing in the desert of southern New Mexico

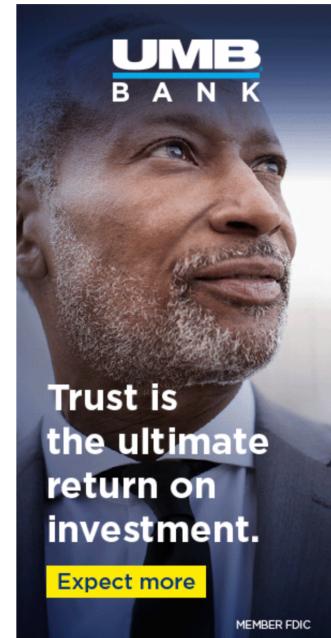
By Kylie Garcia / Journal Staff Writer 5 hrs ago

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Turtleback Mountain Golf & Resort in Sierra County in November. The destination is at the center of more than \$55 million the New York company PreReal Investments has poured into redeveloping the region since 2022.

Jessica Baca/Journal



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SIERRA COUNTY — The secret sauce to success in real estate lies in one's ability to see the potential of a place before anyone else.



That's the philosophy that inspired New York real estate leader and investor James Prendamano — founder and CEO of New York-based PreReal Investments Inc. — to venture into a low-profile New Mexico county he's convinced is full of promise.

Prendamano and PreReal Investments are behind a wave of investment sweeping through Sierra County, revitalizing small towns such as Truth or Consequences and Elephant Butte in the desert of southern New Mexico.



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PreReal began making acquisitions in the county in 2022, building a portfolio of real estate assets spanning residential, commercial and hospitality uses, as well as undeveloped land. PreReal has since

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invested more than \$55 million into improving and developing the assets, which span thousands of acres and more than 1,500 parcels.

Anticipated activity at a local copper mine and Spaceport America were major drivers for PreReal's confidence in placing such a stake in Sierra County's future, which Prendamano aims to augment rather than change.

"The community needed a heartbeat," Prendamano said. "It needed a place to assemble and socialize and start instilling a sense of pride back in."

In PreReal's view, that place is Turtleback Mountain Golf & Resort, formerly Sierra del Rio. Once a neglected golf course, the property is now the crown jewel of PreReal's New Mexico venture.

PreReal has renovated both the golf course, golf range and clubhouse, leading Turtleback to triple its number of annual golf rounds in the last three years.

Eli Eilers, Turtleback's PGA head golf professional, said golf rounds and golf shop sales are up 30% over last year. He added the shop's hard-good sales for items like clubs and balls are numbers "you'd normally see at a facility in a much larger metropolitan area like Albuquerque."

The golf course's transformation earned national recognition when the PGA of America's Sun Country Section selected Turtleback to host the New Mexico Open from 2025 through 2027.

Turtleback's transformation isn't near complete, Prendamano said, adding a hotel, pickleball courts, a pool and fitness center, golf simulator complex, and several parks and newly built subdivisions are also in the works. The Turtleback development alone will surpass a \$600 million investment when finished, Prendamano said.

"It's a lot," Prendamano said.

Betting big

Why, you ask, would a New York real estate mogul who's overseen more than \$1 billion in transactional real estate and spent decades shaping large-scale urban redevelopment projects turn his attention from the big city to a small New Mexico county with a population of a little over 11,000 people?

Over the last several years, what Prendamano described as "well-intended (but) poorly implemented" legislation and overregulation in New York real estate have disincentivized people from owning property there, prompting investors to leave, Prendamano said.

PreReal scoured the nation for rural opportunities, and it was Sierra County that stood out.

"We wanted to shift out of the Northeast in a big way... and we wanted to go somewhere where we can do something special," Prendamano said. "We just saw this incredible opportunity in a place (where) we could see ourselves retiring in."

The New York CEO said he was amazed by the area's recreational offerings, including hiking, hunting, fishing, stargazing and exploring Elephant Butte Lake, the local hot springs, Gila National Forest and White Sands National Park.

"The first time I visited here, I was blown away by the natural beauty," Prendamano said. "There is so much to do here. If you're an outdoor enthusiast, it's a never-ending list of stuff. It's wild."

Sierra County comes with a built-in audience, Prendamano said, with the lake alone bringing in more than one million visitors every year.

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Recreation wasn't the only draw for PreReal. Prendamano and his company were also betting big on economic factors.

After 15 years of permitting, Copper Flat Mine near Hillsboro is nearing operational status, with officials expecting it to open in two to three years, according to reporting by the Sierra County Citizen. The project will bring 1,200 construction jobs and 270 permanent high-paying jobs to the area.

PreReal saw the mine as important with quantum computing and artificial intelligence on the rise amid a global shift to green energy. [Copper](#) is heavily used in renewable energy infrastructure, which will be tested as AI technology increases strain on data centers and the energy grid.

"All of these things we knew were really important, and we were very confident that (Copper Flat Mine) would come to be," Prendamano said.

Activity at Spaceport America also played a role.

Virgin Galactic, Spaceport America's largest tenant, paused commercial flights out of the launch facility more than a year ago to work on its new Delta-class rocket ships, which will be able to fly twice a week instead of the usual once a month.

The space flight company [expects to resume flights](#) in the fourth quarter of 2026, as early as October, Virgin Galactic officials said in a November earnings call. Spaceport officials said they look forward to the continuation.

Spaceport saw a loss of jobs and revenue from 2023 to last year, per the facility's most recent economic impact report. But the ebb and flow of space tourism's growth in New Mexico hasn't surprised Prendamano.

"I understand how (with) public works projects, their life cycle takes time," Prendamano said. "But you guys were so far ahead of the curve with Spaceport. That is one of the most exciting projects literally in the country."

With the Delta ships' increased capacity for flights, Prendamano expects to see a lot more activity out of Spaceport in the coming years, and he sees Sierra County as the place those people visit.

But PreReal's investment in Sierra County isn't just for visitors. Prendamano said working with the community to create developments they wanted to see was key as well.

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“We were not interested in coming in and saying, ‘Here’s what we want to do.’ It was, ‘Are you interested?’” Prendamano said of his early conversations with local officials.

PreReal first purchased houses that needed rehabbing, dilapidated motels and “some of the worst eyesores you can imagine” to show the community it was serious, Prendamano said.

‘It’s something new’

One of the homeowners PreReal purchased from is Jeannie Smith, who’s lived in Truth or Consequences for 30 years. Smith was selling two homes when PreReal came into town and offered to buy them.

“So that was a good thing for me,” Smith said. “They probably put, gosh, \$60,000 into it. It doesn’t even look like the same house. They did a really nice job.”

PreReal’s presence in Sierra County has drawn mixed reactions from the community, including excitement and doubt, some locals said.

“I think a lot of people are set in their ways. They don’t want it to change, and they want to keep it the way it is,” said Carlis Chee, a Navajo artist who’s lived in the area for seven years. “There’s definitely a struggle between that mindset and people who really want change or better.”

But Chee and Smith both say they’re hopeful the improvements will create future opportunities and healthier lifestyles for the community’s youth.

“I don’t know why (PreReal) chose here but it’s something new. I’ve been here for 30 years, nothing’s ever changed,” Smith said. “The kids need something to do after high school, so I think it’s good.”

The company had bought and renovated 50 homes and built 30 as of November. The aim is to develop a total of 1,300 units — including single-family homes, condos and townhomes — at Turtleback over the next eight years, Prendamano said.

Beyond Turtleback, PreReal has also purchased and renovated Truth or Consequences’ Lakeway Shopping Center, which is almost fully occupied, pending negotiations with a potential tenant for the 30,000-square-foot anchor space.

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Additionally, PreReal owns and is in the process of renovating three motels in the area, two of which are operational. PreReal closed the third, Elephant Butte Inn, which Prendamano said needed more work in the process of bringing in an international brand.

With several other vacant properties and undeveloped land in PreReal’s hands, Prendamano said much more is to come.

“Solving for the brain drain, providing hope, rising tide, lifting all of the ships, seeing the community come together (and) seeing the growth potential realized — it’s just fun stuff, and that’s what it’s about for us at this point,” Prendamano said.

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