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Santa Fe midtown development Aspect Media Village shifting, with surge in tech tenants

★ Follow Mike Easterling

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Phillip Gesue, a principal at PE Real Estate Holdings LLC, the developer of Aspect Media Village, speaks about the different businesses, including several tech companies, that will be making the former midtown campus their home during a tour of the property Thursday.

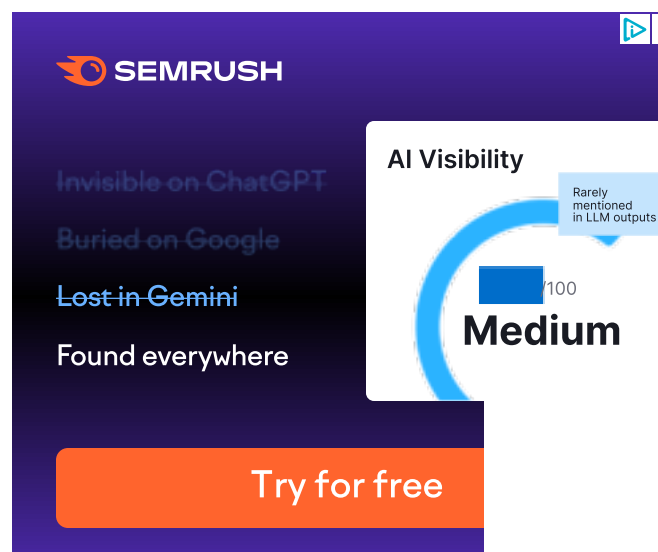
Normally, it's not a good thing when a developer, well into building a new multiuse project, finds

the industry anchoring the development has gone into decline.

But Phillip Gesue, one of the principals behind PE Real Estate Holdings LLC, said his company has been able to pivot from heavy reliance on the now-slumping film and TV industry and is eyeing technology companies to occupy much of the newly built and renovated space at Aspect Media Village — the project at the center of efforts to redevelop the city-owned midtown campus in Santa Fe.

The tech industry is just as good a fit for the area — maybe even better — than the film and TV production operations he had hoped to lure to the site, he said.

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“There is a big tech component we never knew existed that is coming to Santa Fe,” Gesue said during a tour last week of the site on St. Michael’s Drive.





Work continues on the multifamily housing development called ArtHouse at the site of the new Aspect Media Village on Thursday. Aspect Media Village is just the first phase of a massive effort to overhaul the former campus of the College of Santa Fe and the Santa Fe University of Art and Design, where many buildings and common spaces are being demolished and replaced or renovated.

Gabriela Campos/The New Mexican

Aspect Media Village is just the first phase of a massive effort to overhaul the former campus of the College of Santa Fe and the Santa Fe University of Art and Design, where many buildings and common spaces are being demolished and replaced or renovated. The success of Gesue's development could set the tone for subsequent efforts — and he's feeling optimistic.

He believes Aspect Media Village is on the verge of becoming a magnet for the city's young people, a great many of whom work in tech, film and TV production, arts and hospitality — industries that are congregating there. He anticipates younger Santa Feans being drawn to the village's ArtHouse apartments when they open late next spring.

"It gives the neighborhood a uniqueness," he said of the energy developing in the area, giving it a different feel than most parts of a city that long has attracted an older demographic. "When you're building a neighborhood, to have it feel exactly like downtown is not productive. The population here is one of those things that gives it its own identity."

Gesue added, "We have so much interest now."

He hasn't had to market opportunities available in Aspect Media Village, with potential tenants approaching him, including folks interested in opening yoga studios or breweries. He has even been able to turn down a handful of would-be tenants he didn't feel were appropriate for the area.

"The skepticism is over," he said of doubts many folks had expressed about his project when the City Council entered into an agreement in July 2023 with PE Real Estate Holdings for the purchase of midtown parcels.

Carly Venditti, the asset development manager for the city's Metropolitan Redevelopment Agency, the entity shepherding the work at midtown, said the recent momentum generated at the site has been welcome.

"I would say it's very gratifying," she said. "Some days, it still feels like even the smallest task is very difficult. But we gave a large update [last week] to the City Council, and it was clear a lot of the councilors are really getting it. That support from them is important."

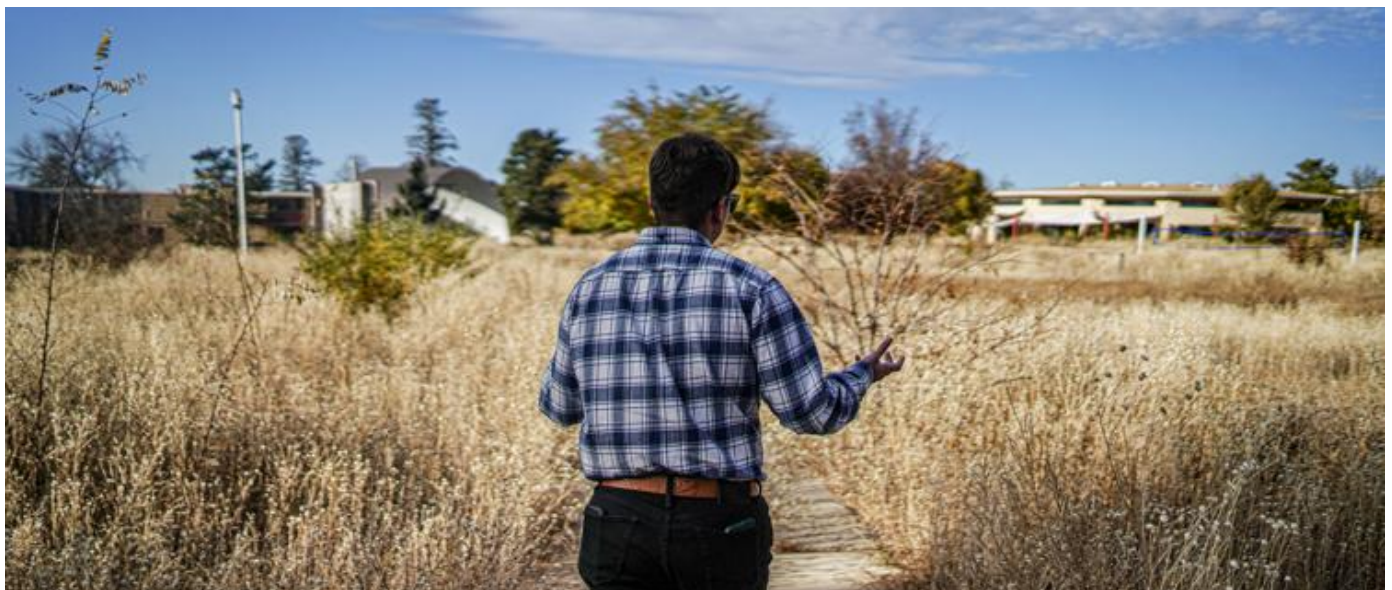
How the project changed

As first presented, Aspect Media Village was designed to be a mix of apartments, a restaurant, a movie theater and special events center, and film and TV production facilities, creating a strong live, work, play dynamic in the neighborhood.

It was billed as what would become the largest film production studio in Northern New Mexico, joining the longtime Garson Studios on the campus with the newer Midtown Studios in the former Shellabarger Tennis Center. The result is 75,000 square feet of soundstages, according to the project's website.

The development also remains anchored by the 129-unit ArtHouse apartment complex, scheduled to open in June, and Deadeye, a boutique post-production and design studio with facilities aimed at attracting major film and TV projects.

But a sharp downturn in recent years in the number of film and TV projects shot in the U.S. — and, consequently, New Mexico — left an essential element in that plan in shambles.





Carly Venditti, asset development manager for the city of Santa Fe's Metropolitan Redevelopment Agency, walks through tall weeds that have grown up around the city-owned midtown campus on St. Michael's Drive on Thursday. Venditti said the recent momentum generated at the site has been welcome. "I would say it's very gratifying."

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Fortunately for Gesue, the state's tech industry began to boom at just the right time, providing alternate tenants for other spaces on PE Real Estate Holdings' more than 20 acres at midtown.

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The project now features two tech industry tenants, Woodruff Engineering and the New Mexico Innovation Hub. The former is a specialist manufacturer of advanced magnets and power supply systems, while the latter is a facility that offers office and co-working space, lab space and business incubator services to a variety of partners, many of them startups.

Gesue said he expects to be able to announce other like-minded tenants for the development soon, putting it well on its way to becoming a tech-heavy community. He said there are many tech firms operating throughout the state, but Aspect Media Village could be home to the largest concentration of those businesses.

“There are a lot of those industries, but there’s no cohesiveness,” he said. “Everybody’s operating on their own.”

Gesue envisions Aspect Media Village becoming the opposite of those tech firm islands. He said it’s in everyone’s best interest to have employees of such companies mingling and exchanging ideas.

“It’s huge for them if they sit down together during their lunch break and talk to other people who are in their business,” he said. “There’s a huge difference in the information exchange.

“When you’re in this young business and you see somebody every day, there’s this esprit de corps,” he added. “There’s a sense of community.”

Tech companies are valuable tenants because the industry pays well and doesn’t tend to see the ups and downs of the film and TV production business, he said. It also meshes well with many of the other enterprises that have moved into Aspect Media Village, including Wise Fool New Mexico, a nonprofit circus arts school and performance troupe.

“Those people love the arts,” Gesue said of tech industry workers, noting scientists are, by nature, creative thinkers and often find common ground with artists and performers.

‘We needed those users’

The eclectic mix of tenants is creating its own gravitational pull for the neighborhood, Gesue said.

“We’ve got all kinds of arts organizations that want to come here because of Wise Fool,” he said. “All these things are important to build that unique, diverse feel.”

His company was willing to spend the money to attract tenants like a cinema and a restaurant, he said, because he viewed those elements as crucial to his vision for the neighborhood.

“We needed those users,” he said of Sky Cinema and Tender Fire Kitchen. “It would have been very easy to rent [those spaces] to lower-shelf users, but we didn’t want to do that. That’s how you build a brand.”

Tender Fire Kitchen is a bricks-and-mortar incarnation of the Tender Fire Pizzeria that chef and owner Ben Crosky has operated on a mobile basis in Santa Fe for several years.

The new building that will house the restaurant is 80% to 90% complete, and all of its kitchen equipment has been ordered, Gesue said.

Crosky said he anticipates moving into the space in early December, and will begin training his staff, testing recipes and building out the wine list and menu.

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Tender Fire will employ a staff of about 20 people initially, he said, and he already has hired 80% of them.

The doors to the new restaurant are expected to open in the middle of December, with Tender Fire serving only dinner during the winter, when it will be open from 5 to 9 p.m. Thursday through Monday. In the spring, Crosky said, the eatery will be open for breakfast and lunch from 8 a.m. to 2 p.m., at which point he expects to add another 10 workers.





Carly Venditti, asset development manager for the city of Santa Fe's Metropolitan Redevelopment Agency, talks about progress made at Aspect Media Village on property previously owned by the city on the midtown campus while standing outside the Fogelson Library building Thursday.

Gabriela Campos/The New Mexican

“I’m super excited and ready to have my own kitchen,” he said. “We’re building a really good team now that I can employ people year-round, so we’re really stepping that up.”

It wasn’t immediately apparent to Crosky the development would be a success when he began to explore the idea.

“It took a little bit for me to see the vision,” he said. “It was just a dirt lot that had been an old gymnasium. My kitchen is the old men’s locker room.”

But with the ArtHouse apartments taking shape just a few yards away and the rest of the neighborhood steadily being built out and filled with tenants, Crosky said it’s easy to envision a thriving development.

“They moved pretty fast,” he said of construction throughout the area.

The campus also will include Sky Cinema, which is moving into the building formerly occupied by The Screen, an arthouse theater. Owner and operator Bill Banowsky said that enterprise should be open sometime in January.

The theater will feature two auditoriums — one large and one small — and a special events center suitable for weddings, receptions and other gatherings. It also will include a café, bar and coffeehouse in the cinema lobby.

Banowsky said installation of the cinema equipment will begin this week.

“We think it’s going to be a special addition to the cinema landscape in Santa Fe,” he said of the project, adding the large auditorium will be the most luxurious theater in the city, with the highest-quality screen and sound.

Film, TV still an option?

The shift in focus from TV and film production facilities to tech companies doesn’t necessarily mean Aspect Media Village will forsake those entertainment-related tenants, especially if the TV and film industry rebounds.

Vince Rose, the owner and creative director of Deadeye, has said he expects his company’s move to the village to enhance its facilities and make it more competitive in the post-production marketplace.

Santa Fe Film Commissioner Jennifer LaBar-Tapia, executive director of the Santa Fe Film Office, acknowledged the industry has experienced a downturn nationwide.



Developer Phillip Gesue says many people's skepticism about the potential success of his Aspect Media Village has eased.

Gabriela Campos/The New Mexican

“This industry is very much peaks and valleys,” she said. “ ... Unfortunately, we are in a contraction.”

That doesn’t mean there isn’t a significant amount of work for her office, LaBar-Tapia said.

“We’re incredibly busy with independent films,” she said, explaining projects with a budget of less than \$10 million typically fall under that heading.

It is the big-budget films of \$50 million or \$60 million that have fallen by the wayside in recent years, LaBar-Tapia said, and those are the ones that typically would require a large soundstage like the one at Deadeye.

The last time Santa Fe welcomed a production like that was in the first half of 2024, when the survival drama *The Lost Bus* starring Matthew McConaughey and America Ferrera was filmed here, including at Midtown Studios, she said.

LaBar-Tapia’s office is working with two local streaming series — *Dark Winds* and *Ransom Canyon* — and producers of documentaries and commercials to stay busy.

But there are signs a rebound in film productions could be coming, she said.

“We’ve had a lot of production scouts,” she said. “That’s a good indicator for next year. Those visits have really increased over the last three months.”

Takeaways

Aspect Media Village, once envisioned as a hot spot for TV and film production studios, is now attracting tech-related businesses.

Developer Phillip Gesue says the neighborhood is drawing an eclectic mix of businesses that is making it attractive to young people.

A restaurant and a cinema are scheduled to open in Aspect Media Village over the next few months.

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Mike Easterling