



Pathfinder Partners Closes 18-Unit Portland Buy

1/28/14

San Diego-based Pathfinder Partners LLC purchased Calico Townhomes – a recently constructed, three-story, 18-unit townhome community in Portland, for \$2.64 mil (\$147k/unit). Located at 531 128th Avenue SE in the Mill Park neighborhood, Calico Townhomes was developed in 2008 as a for-sale townhome project and is currently being operated as a multifamily rental community.



According to Lorne Polger, senior managing director of Pathfinder Partners, the project lender, a regional bank, foreclosed in 2013, and Pathfinder purchased the property as an REO from the bank.

Polger said the purchase marks Pathfinder's third acquisition in Portland and meets the company's criteria of making opportunistic investments in strong, western markets. "Calico is located in a stable, established

neighborhood with excellent access to downtown Portland via the nearby light-rail station," he said. "The units feature spacious layouts with high-end fixtures, and several units contain elevators. "Since we can market it as an income-producing multifamily investment or sell townhomes individually, the project also provides for flexibility at disposition," Polger continued.

The Calico community consists of 15 two-bedroom/three-and-a-half bath units and three, three-bedroom/three-and-a-half bath units ranging from 2.5k sf to 3k sf. The homes have hardwood floors, granite countertops, stainless steel appliances and vaulted ceilings.

Pathfinder has made two other recent acquisitions in Portland: Springwater Court (formerly Ramona Townhomes), a 32-unit townhome community located in southeast Portland, and Hawthorne 44, a 27-unit condominium project in the Hawthorne district.