



03/18/2010 11:00 AM ET

Pathfinder Partners Teams with Pittman Development Group to Launch New Colorado Real Estate Opportunity Fund

SAN DIEGO--(BUSINESS WIRE)-- Pathfinder Partners, LLC, a San Diego-based company that invests in distressed real estate and defaulted loans, has joined forces with Denver's Pittman Development Group to launch the Pittman Pathfinder Colorado Opportunity Fund, a new private equity fund focused on acquiring real estate assets throughout Colorado.

According to Mitch Siegler, senior managing director/founder of Pathfinder, the fund will be overseen by Pittman Pathfinder Realty Ventures, LLC, a new joint venture formed by the two companies. In its first acquisition, the fund purchased a portfolio of seven residential properties from a Colorado regional bank, including 64 condominiums and townhomes, 108 residential lots and a multi-family development site – primarily in the Denver and Colorado Springs areas.

"Pittman Development Group is a leader in the Colorado commercial real estate industry, and we are pleased to enter that market with such an experienced and savvy partner," Siegler said. "Colorado has a well-diversified economy and stable employment dynamics. We are optimistic about the prospects for the region and will continue looking together for similar opportunities throughout 2010." Siegler also noted that in many cases, both firms "plan to add value to the properties and turn stalled developments into finished communities — making these sites prime assets for investors, while providing a boon to local communities."

About Pathfinder Partners

Pathfinder Partners makes opportunistic investments in distressed real estate assets and defaulted loans, with a particular focus on single-family and multi-family residential real estate projects. In addition to seeking opportunities to add value by providing liquidity to selling financial institutions, Pathfinder also works to maximize value through property enhancements, improvements in operations, marketing and property positioning and other strategies.

Pathfinder and its affiliates have acquired over \$150 million in defaulted commercial real estate loans and REO properties since the firm was founded in 2006. For more information, visit www.pathfinderpartnersllc.com.

About Pittman Development Group

Since 2000, Pittman Development Group, Inc. and its principals have collectively been involved in the development or acquisition of approximately three million square feet of office, industrial and retail buildings and 4,000 acres of land in Colorado. During this time, Pittman has built an extensive network of relationships with key commercial real estate brokers, lenders, investors, attorneys and appraisers. For information visit, www.pittmandevelopment.com.