



San Diego-Based Pathfinder Partners Acquires 144-Unit Multifamily Community in Tempe, AZ

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Continuing to expand its footprint in the Phoenix marketplace, Pathfinder Partners, LLC – a San Diego-based firm which makes opportunistic investments in real estate assets and defaulted loans – announced today it has acquired Copper Creek, a 21-building, 144-unit multifamily community in Tempe, Arizona.

This \$16.4 million purchase of the community from Equity Residential marks Pathfinder's eighth – and its largest – acquisition in the Phoenix metropolitan area.

To refresh and modernize the property, Pathfinder is planning an extensive \$1.6 million renovation encompassing upgrades to both the exterior and interiors. Highlights will include a new clubhouse/gym, landscaping with a dog park and new exterior paint. In addition, select units will be outfitted with new flooring, cabinetry, countertops, finishes, fixtures, appliances and fresh paint. The property will be renamed and new signage installed.

According to Lorne Polger, senior managing director of Pathfinder Partners, the property represents an attractive investment in an outstanding location. "This is an ideally located, value add property near Arizona State University and adjacent to the Loop 101, US 60 and I-10," said Polger. "We believe ASU's continued growth will create increased demand for housing in the area and plan to add significant upgrades so the community will have even more appeal."

Developed in 1984, Copper Creek consists of one and two bedroom apartments and townhomes ranging from 711 to 1263 square feet. Interior amenities include vaulted ceilings, stackable washer/dryers, wood-burning fireplaces, fully equipped kitchens, dual bathroom vanities, built-in niches, spacious walk-in closets, balconies and private patios including storage. The community also feature two pools, a spa, ramadas, clubhouse, fitness center, barbecue grills and picnic area.

Recent Pathfinder's Phoenix-area multifamily acquisitions have included:

- Academy Apartments, a 96-unit, four-building adjacent to the 21-unit Shorewood Apartments, located near the city's central business district.
- Dorsey Place, 84 units in a 90-unit new condominium project in Tempe, Ariz., in partnership with San Diego-based Stratford Partners.
- Dobson Springs Apartments, a 120-unit complex in Mesa, Ariz., an REO acquisition in partnership with Arizona- and British Columbia-based Bruckal Properties and its affiliate New Summit Partners; and Barolo Place, a high-end townhome project at 10757 North 74th St. in Scottsdale, Ariz. Pathfinder acquired the remaining 16 units in the 65-unit community.