



Jun. 24, 2014

TODAY'S DEALS: Pathfinder sells Phoenix asset to Atrium Apartments



Phoenix—Opportunistic real estate investor Pathfinder Partners LLC has closed the \$1.9 million sale of Shorewood Apartments, a 21-unit community located in the midtown neighborhood of Phoenix. The asset was picked up by Washington-based Atrium Apartments LLC.

Pathfinder and Avenue North acquired Shorewood in February 2012 in a receivership sale and subsequently embarked on a \$500,000 capital improvement program.

“We were drawn to the property because of its central, gentrifying location, large floor plans with expansive deck and balconies and mid-century modern charm,” says Lorne Polger, senior managing director of Pathfinder.

The 1960-built community was 100 percent occupied at the time of sale. Improvements overhauled the landscaping, refinished and expanded the pool area, replaced the roof and air conditioning units, and repainted the property. Interior updates included the installation of new floors, updating finishes and fixtures, and adding new appliances and glass-tile kitchen backsplashes.