



La Mesa Development

Posted by [La Mesa Today](#) on June 3, 2013



Investors Buys El Cajon Boulevard Project, Land

LA MESA -- An innovative townhome development that struggled during the recession has found a new investor interested in completing the project.

Aragon, a sort of outpost of progress along a challenged section of El Cajon Boulevard in La Mesa, was purchased today. San Diego-based Pathfinder Partners, LLC announced today that it has acquired 16 unsold units at Aragon - a Mediterranean-style townhome community at 7705, 7715, 7725 and 7745 El Cajon Blvd. in La Mesa, Calif. The 48-unit attached home community was developed in 2005 by Barratt American, which sold 32 units to individual homeowners from 2005 through 2007.

The new two- and three-story units, which range from 1,052 to 1,377 square feet, are move-in ready, and built above secure underground parking. An adjacent parcel of land for 10 additional townhomes was included in the transaction; Pathfinder anticipates completing construction on these units in 2014. The 16 units and the land were acquired for \$3.125 million.

According to Lorne Polger, senior managing director of Pathfinder Partners, which specializes in making opportunistic investments in distressed real estate assets and defaulted loans, the units represent an attractive investment in an outstanding San Diego location. "This community fits our strategy of investing in well located markets with diversified economies, educated

workforces and solid infrastructure,” he said. Aragon is situated near the village of La Mesa – known for its affordable prices and appealing neighborhood ambiance – and is near several major freeways and just minutes from downtown San Diego, San Diego International Airport and many other area attractions and amenities.

The seller was represented by Allen Chitayat and David Andrews at Hendricks and Partners. Pathfinder Partners represented themselves in the transaction.

About Pathfinder Partners, LLC

Headquartered in San Diego, Pathfinder Partners was founded by Lorne Polger and Mitch Siegler in 2006 to make opportunistic investments in distressed real estate assets and defaulted loans. Since its inception, Pathfinder has acquired notes and properties with original loan balances in excess of \$650 million in more than 50 separate transactions. In addition to seeking opportunities to add value by providing liquidity to selling financial institutions, Pathfinder also seeks to maximize value through property enhancements, improvements in operations and marketing, property repositioning and other strategies. For more information, visit www.pathfinderfunds.com.

