



## Koelbel listing Parker project

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Koelbel and Co., one of Denver's oldest family owned real estate companies, is listing a long-stalled condominium project in Parker that was recently purchased by a California company that specializes in buying distressed properties.

Koelbel & Co. is marketing the 20-unit Hunter's Chase condominium project that has been purchased by San Diego-based Pathfinder Partners LLC. The project had been bank-owned for a number of years until Pathfinder Partners purchased it in late April, said Lorne Polger, senior managing director of the company, which specializes in making opportunistic investments in distressed real estate assets and defaulted loans. Records indicate Pathfinder paid \$1.15 million for the units.



Koelbel & Co. is listing Hunter's Chase in Parker.

### Units priced to sell

"Our focus will be on concluding construction immediately and selling the condos over the next six to 12 months," Polger said.

Hunter's Chase was first developed in 2005, but construction was halted in 2007 when the economy went south. The two-bedroom, two-bath condominiums, ranging from 1,084 to 1,224 square feet, will be priced from \$99,000. There are currently more than 700 homes on the market in Parker, priced from \$115,000 to \$2.35 million, according to [COhomefinder.com](http://COhomefinder.com), making Hunter's Chase among the most affordable – perhaps even the least expensive – homes for sale in Parker.

Hunter's Chase, on Stroh Road, is in a residential area near a community park. Pathfinder's condos are in building No. 3 of a 60-unit development, which includes a pool and recreational area. All of the units in the other two buildings were sold by the original developer in 2005 and 2006.

According to Polger, the Hunter's Chase acquisition further establishes Pathfinder Partners' presence in Colorado. In late 2009, Pathfinder acquired a residential portfolio comprised of eight multi-family residential properties, including 64 condominiums and townhomes, 108 residential lots and a multifamily development site – primarily in the Denver and Colorado Springs areas.

Pathfinder has raised two opportunistic real estate investment funds since 2007 and is poised to continue its rapid growth. Since its inception in 2006, Pathfinder has acquired more than \$300 million in defaulted commercial real estate loans and REO properties and currently owns and operates more than 20 projects in Colorado, California, Oregon, Florida and Oklahoma. Pathfinder is actively seeking investment opportunities in these markets, as well as in Washington, Arizona and Nevada.

Koelbel & Co. has been involved in Colorado real estate for almost 60 years. Its many Colorado developments range from the Preserve At Greenwood Village and the 750-acre Rendezvous near Winter Park. For more information about the company, visit [Koelbel & Co.](http://Koelbel & Co.)