



Pathfinder Picks Up Two Denver Properties

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San Diego-based Pathfinder Partners LLC has boosted its Denver portfolio with two recent acquisitions. One of the purchases was the Grant Street Mansion, a 23k sf, historic office building located near Capitol Hill at 1115 Grant St. The other buy was for the 11 remaining unsold townhomes within the 24-unit, Blake 27 project at 2708 Blake St in the Ballpark District. These latest transactions bring Pathfinder's total Denver area acquisitions to six.



Grant Street Mansion

Acquired through a foreclosure sale for \$1.4 mil, Grant Street Mansion – a former residence built in 1892 and renovated in 2005 – features late Victorian Era, Queen Anne-style architecture with ornate embellishments, milled woodwork and quarter-sewn oak. The mansion contains 33 converted office suites within a four-story main house and four office suites within a two-story carriage house. Two noted, turn-of-the-century architects, Erasmus Theodore Carr and William Pratt Feth, designed the original residence. Denver-based NAI Shames Makovsky is handling leasing and property management.

According to Lorne Polger, senior managing director of Pathfinder, which specializes in making opportunistic investments in distressed real estate assets and defaulted loans, Pathfinder will immediately begin a capital improvement program to the Grant Street

property, including replacing the roofs and flooring.

Working with Denver-based operator Craft Delay, Pathfinder also acquired a portion of Blake 27, a modern loft-style, urban multifamily project completed in 2006 and featuring a mix of townhomes with unique interior access rooftop decks overlooking downtown, Coors Field and the Rocky Mountains. The 11 units acquired range from 1.3k sf to 2k sf (average of 1.8k sf). Four are two-bedroom/2.5-bathroom units and seven are three-bedroom/3.5-bathroom units. The average selling price of the previously sold units is \$511k, while Pathfinder/Craft Delay plan to price their 11 units from \$319k.

"These very special properties reflect Pathfinder's bullish outlook for Denver and are consistent with our strategy to acquire properties at well below peak market pricing," Polger said. Recent Pathfinder acquisitions in the region include Hunter's Chase, a 20-unit condominium project in Parker, Colo, and a portfolio of condominiums and land in and around Denver.