

San Diego-based Pathfinder Partners, LLC Acquires Another Phoenix Property; Academy Apartments Located in Uptown Area

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SAN DIEGO (February 29, 2012) – Further expanding its presence in the Phoenix multifamily market, Pathfinder Partners, LLC announced today it has acquired, with Phoenix-based Ryan Hartman, a second apartment community in the city's uptown neighborhood for \$4.075 million.

This purchase of the 96-unit, four-building Academy Apartments closely follows Pathfinder's February purchase of the immediately adjacent 21-unit Shorewood Apartments, located near the city's central business district and known for its hip, artsy, mid-century vibe.

Lorne Polger, senior managing director of Pathfinder Partners said the purchase carries significant potential for an increase in its future value because the complex – built in 1959 – has not been upgraded for decades.

Polger noted that Pathfinder “plans to make more than \$1 million in significant improvements, beginning with extensive exterior renovations.” The second phase will include significant interior renovations, including updating all kitchens and bathrooms, flooring lighting and painting.

“Our recent focus on Phoenix, where we have acquired a total of five properties in the past nine months, spotlights our interest in properties with attractive pricing with a value add component,” Polger said.

The Academy property, approximately 85 percent occupied at the time of acquisition, is situated on a 3.3-acre parcel with a mix of 52 two-bedroom, two-bath units; 40 one-bedroom, one-bath units; and four three-bedroom, two-bath units. Located just north of downtown Phoenix near restaurants, shopping, employment centers and a light rail station, the complex has four swimming pools, onsite laundry and 96 parking spaces.

In addition to the Shorewood acquisition, Pathfinder's other Phoenix area purchases include:

- 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 condominium project at 10757 North 74th St. in Scottsdale, Ariz. Pathfinder acquired the remaining 16 units in the 65-unit community.

