



Pathfinder in Arizona

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SAN DIEGO -- Further expanding its presence in the Phoenix multifamily market, Pathfinder Partners LLC, a San Diego-based firm which makes investments in real estate assets and defaulted loans, announced it has acquired, with Phoenix-based Ryan Hartman, a second apartment community in the city's uptown neighborhood for \$4.075 million.

The acquisition of the 96-unit, four-building Academy Apartments follows Pathfinder's February purchase of the adjacent 21-unit Shorewood Apartments.

Lorne Polger, senior managing director of Pathfinder, noted that the company "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.

The apartment was constructed in 1959 and has not been upgraded recently.

Polger said Pathfinder has acquired five properties in the past nine months.

The Academy property, approximately 85 percent occupied at the time of acquisition, occupies a 3.3-acre parcel with a mix of 52 two-bedroom, two-bath units; 40 one-bedroom units; and four three-bedroom, two-bath units. The complex has four swimming pools, onsite laundry and 96 parking spaces.

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, an REO acquisition in partnership with Arizona- and British Columbia-based Bruckal Properties and its affiliate New Summit Partners.

* Barolo Place, a condominium project in Scottsdale. Pathfinder acquired the remaining 16 units in the 65-unit community.

Pathfinder was founded by Lorne Polger and Mitch Siegler in 2006. Since then, the company has acquired notes and properties with original loan balances in excess of \$350 million in more than 35 separate transactions.