



## Pathfinder Partners Closes Third Phoenix-Area Res Buy Since July

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San Diego-based Pathfinder Partners LLC has purchased the unsold units at Barolo Place, a high-end condominium project in Scottsdale, AZ from Zarembo Group LLC, the original developer. The property, consisting of eight two-story buildings, is located at 10757 North 74th St, north of Shea Blvd and east of Scottsdale Rd.



Pathfinder acquired the remaining 16 units in the 65-unit community; the developer previously sold 49 units from 2007-2011. The deal marked Pathfinder's third acquisition in the Phoenix area since July.

Four of the acquired units are complete and 12 are partially finished. Pathfinder will complete the units – ranging from 1.3k sf to 2k sf (average of 1.7k sf) – by early November, installing alder-wood cabinets,

luxury fixtures, granite slab countertops, hardwood and stone flooring, high-end appliances and washer/dryer units.

Phoenix-based Old West Builders is the general contractor and the Melanie Sanders Team at ReMax Excalibur in Scottsdale is handling the marketing assignment for the units.

The Barolo acquisition comes on the heels of Pathfinder's July acquisitions of 84 luxury condominium units at Dorsey Place in Tempe, as well as the purchase of Dobson Springs, a 120-unit apartment project in Mesa.

Lorne Polger, senior managing director of Pathfinder, notes that the company will dramatically reset the prices from the \$550,000 to \$600,000 level buyers paid in 2007-2008 to \$239,000 to \$329,000 today. "The Barolo acquisition reflects Pathfinder's positive outlook for the Phoenix market and is consistent with our strategy to acquire properties at well below replacement cost, in order to deliver tremendous value to today's buyers," Polger said.

Originally built in 2007, Barolo Place features a two-bedroom/two-bathroom unit, 10 three-bedroom/two-bathroom units and five three-bedroom/two-and-one-half bath units. Each comes with a two-car, attached garage. The complex features a pool and hot tub.