

Phoenix Business **BLOG**



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Jennifer A. Johnson, Reporter - *Phoenix Business Journal*

Pathfinder Partners Acquires 16 Barolo Place Condos

San Diego-based Pathfinder Partners LLC purchased 16 high-end condominiums at Barolo Place in Scottsdale.

The acquisition is the firm's third in the Phoenix market since July.

The project is located at 10757 N. 74th St., and was previously owned by [Zaremba Group](#) LLC, the original developer.

Pathfinder purchased the 16 remaining unsold units in the 65-unit community. Four of the units are completed and 12 are partially finished. Pathfinder plans to complete the units by early November.

Phoenix-based Old West Builders is the general contractor and the Melanie Sanders Team at ReMax Excalibur in Scottsdale is the sales organization.

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, the senior managing director of Pathfinder, said the two-story, eight-building Barolo Place is well located at the intersection of 74th Street and Shea Boulevard.

Pathfinder, which specializes in making investments in distressed real estate assets and defaulted loans, will reduce Barolo Place prices from the \$550,000 to \$600,000 range buyers paid in 2007 to 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.

Pathfinder is actively seeking investment opportunities in Phoenix.