



Pathfinder Partners Closes on Denver and Long Beach Multifamily Buys

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San Diego-based Pathfinder Partners LLC recently closed on two multifamily acquisitions, in Denver, Colorado, and Long Beach, California. The properties have a combined 147 units and bring Pathfinder's number of deals so far in 2012 to eight. Pathfinder specializes in opportunistic investments in distressed real estate assets and defaulted loans.



Wellshire Arms, Denver, CO

In Denver, Pathfinder and its partner, Bruckal Properties Inc, acquired the Wellshire Arms Apartments, a 103k sf, 12-story, 107-unit apartment community located in the historic Observatory Park neighborhood. Earlier this month, Pathfinder purchased Le Park Apartments, a 40-unit, 34k sf multifamily complex located in Long Beach's popular Bixby Knolls neighborhood. Working with partner, RyaNik Holdings LLC, Pathfinder acquired the property directly from a regional bank.

According to Mitch Siegler, senior managing director of Pathfinder, the firm is initiating significant capital improvement programs at the communities, which will both be available as rentals. "These properties reflect Pathfinder's bullish outlook for Denver and Southern California and are consistent with our long-term strategy to acquire properties at well below peak market pricing," he said.

Wellshire Arms Apartments, constructed in 1962, is in a prime, central-Denver location, and will be renamed "The Wellshire." Units average 980 sf in size, with wrap-around balconies and stunning panoramic city and mountain views. Pathfinder plans to implement a \$2.5 mil (\$24k/unit) exterior and interior renovation focused on modernizing the building's exterior, significantly enhancing the project's common area amenities and updating the unit interiors.

Le Park Apartments, built in 1948, consists of six, two-story buildings in a spacious, garden-style setting on 1.25 acres. The property will be renamed "Bixby Park Apartments," and a \$600k (\$15k/unit) renovation program will supplement the original hardwood floors and tile in kitchens and bathrooms with modern appliances and fixture. Additionally, Pathfinder will replace selected roofs and repaint the building's exteriors.