



Pathfinder Partners Closes Its Third Opportunity Fund

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San Diego-based Pathfinder Partners LLC has closed Pathfinder Partners Opportunity Fund III L.P., the firm's third fund focused on acquiring real estate assets in major markets throughout the western United States. Pathfinder invests in distressed real estate and defaulted loans.

According to Mitch Siegler, senior managing director and co-founder of Pathfinder, the \$57.5 mil fund, which held its initial closing in May, 2011, had its final closing in May, 2012. "We have already deployed the majority of the Fund capital – concluding 17 portfolio investments – and are in the initial planning stages for Pathfinder Partners Opportunity Fund IV, L.P.," Siegler said.

With an emphasis on multifamily investments, the portfolio has several properties in southern California, Seattle, Phoenix and Denver, as well as in other major markets in the western U.S. Among the Fund's recent investments are Wellshire Arms, a 107-unit apartment complex in Denver, Colorado, Dorsey Place, a 90-unit condominium project in Tempe, Arizona, and the senior mortgage on The Sanctuary, a 100-year-old church in Seattle, Washington that was converted into a 12-unit, luxury townhome project.

"Focusing on smaller properties that are below the radar of large institutional investors, Pathfinder has acquired about \$500 mil of distressed notes and properties since its inception in 2006," Siegler said. "Pathfinder Partners Opportunity Fund III, L.P. builds on the company's strong closing track record with lenders and solid reputation among referral sources. Our deal flow is exceptionally strong and we anticipate deploying the balance of Fund III's capital by the fourth quarter of 2012."