

Local Firm Acquires Apartments in Denver, Long Beach

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Pathfinder Partners LLC of San Diego, which invests nationally in distressed real estate assets, recently closed two apartment transactions in Denver and Long Beach for a total of approximately \$15 million.

A statement said the firm purchased the 40-unit Le Park Apartments in Long Beach for \$4.1 million, partnering with RyaNik Holdings LLC of Los Angeles to acquire the property from a regional bank.

In Denver, Pathfinder and Canada-based Bruckal Properties Inc. acquired Wellshire Arms Apartments, a 12-story, 107-unit community, after Bruckal obtained \$10.9 million in financing arranged by George Smith Partners.

Pathfinder Senior Managing Director Mitch Siegler said the company plans significant capital improvements at both communities, totaling more than \$3 million.

Pathfinder also recently closed its third private-investment fund geared to property acquisitions, after deploying most of its \$57.5 million in capital toward 17 portfolio investments. It is now planning a fourth in its Pathfinder Partners Opportunity series of limited-partnership funds, Siegler said.

— Lou Hirsh