

Pathfinder Partners buys Dorsey Place for \$11.3M

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[Pathfinder Partners](#) has purchased Dorsey Place, a failed condo project in Tempe, for \$11.3 million with plans to turn it into a rental community.

Located at 1275 University Ave. near [Arizona State University](#), the project originally was built for \$23 million in 2007, according to the San Diego-based Pathfinder Partners. Six condos were purchased before the real estate collapse at prices in excess of \$400,000.

“Given our attractive cost basis, we are able to reconstitute Dorsey Place as a rental community for the foreseeable future,” said **Lorne Polger**, senior managing director with Pathfinder. “We are very bullish on the future of ASU, and the university’s growth should bode well for nearby housing.”

Pathfinder’s purchase from the project’s undisclosed original developers was for the remaining 84 units and common areas. This is Pathfinder’s first acquisition in the Phoenix market.



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