

## Investor buys Tempe condos for a song

A San Diego investor bought the Dorsey Place condo development in Tempe, paying less than half what it cost to construct the building in 2007. Pathfinder Partners paid \$11.3 million for the development at 1275 E. University Dr. The deal includes 84 of its 90 units plus retail space on the ground floor. Six of the units were sold for more than \$400,000 each shortly after completion, but the rest of the units were then rented. The four-story building cost \$23 million to build.

Pathfinder intends to keep Dorsey Place a rental community, with prices starting at \$1,350 a month for a two-bedroom unit. Pathfinder specializes in buying distressed residential and office properties. This is its first Arizona purchase.



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