



**Aug. 31, 2012**

## **San Diego Investors Buy Riverside Townhomes for \$10.5M**

By Dees Stribling, Contributing Editor

Riverside, Calif.—Pathfinder Partners LLC, which specializes in making opportunistic real estate and defaulted loan investments, has acquired Tuscan Townhomes, a 63-unit townhome project located in Riverside, Calif. The seller, a company that is also called Tuscan Townhomes, acquired the property out of foreclosure in 2010.

Pathfinder and its operating partner, Stratford Partners, acquired the property for \$10.55 million and plan to spend \$240,000 to upgrade townhome interiors, as well as improve common area amenities. The property is currently fully leased.

Originally completed in 2009—bad timing for a development of any kind—Tuscan Townhomes, which is a gated community, includes two-story, two-bedroom units averaging 1,200 square feet. Each unit features a direct access garage, washer/dryer, granite countertops and various other amenities.

According to Lorne Polger, senior managing director of Pathfinder Partners, the property represents an attractive investment because Riverside is one of the fastest-growing metro areas in California, and housing prices there are finally on the upswing. Recent statistics support those contentions: the Census Bureau reports that the city's population grew from about 255,100 in 2000 to 303,800 in 2010. Zillow says that home prices in Riverside have edged upward 1.1 percent over the last 12 months.

Since its inception in 2006, San Diego-based Pathfinder has acquired more than \$500 million in defaulted commercial real estate loans and REO properties, and currently owns and operates residential units and office and retail space in California, Colorado, Arizona, Washington, Florida, Texas and Oklahoma. San Diego-based Stratford Partners is a private real estate investment firm focused on the acquisition of multifamily properties.