

# COMMERCIAL EXECUTIVE

## magazine

### **Pathfinder Adds New Downtown Phoenix Multifamily Property to Portfolio**

SAN DIEGO (October 12, 2012) – Continuing to expand its footprint in the Phoenix metropolitan area, Pathfinder Partners, LLC has acquired McKinley Court Apartments, a 40-unit apartment building at 815 N. Third Ave. in downtown Phoenix, Ariz.

Pathfinder and its partner, Metrowest Development, acquired the property for \$65 million, marking Pathfinder's 12th multifamily acquisition of 2012.

According to Mitch Siegler, senior managing director of Pathfinder Partners, the acquisition is Pathfinder's sixth Phoenix property and reflects the company's bullish outlook on the city – as well as its optimism about future redevelopment opportunities in the downtown area.

"We began investing heavily in Phoenix about 18 months ago and are encouraged by the strong rebound in the market during that time," Siegler said. "In addition to the expansion of the downtown campus of Arizona State University, several retail and residential projects have been built downtown and in the Roosevelt neighborhood. The area will continue to benefit from growth and investment in the years ahead."

Pathfinder acquisitions in the Phoenix area to date include Academy Apartments, Shorewood Apartments, Barolo Place, Dobson Springs and Dorsey Place.

McKinley Court Apartments, constructed in 1960 and remodeled in 2006, is a two-story, 24,500-square-foot structure comprised of 20 one-bedroom and 20 studio apartments.



