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A PATH FROM DISTRESS

We could understand if Pathfinders Partners senior managing director **Mitch Siegler** was feeling a bit giddy (and not just from hiking to higher than 10,800 feet). The firm just closed its **third opportunity fund**, and Mitch tells us a fourth—**\$100M**—is in the works. Two acquisitions were made recently in the \$57.5M third fund, its seventh and eight of the year, both with partner **Bruckal Properties**: Wellshire Arms, a 107-unit apartment property in **Denver**, and Le Park apartments, a 40-unit complex in **Long Beach**. Mitch expects the fund's capital to be fully deployed this year. The fourth fund will follow a similar strategy (if it ain't broke don't fix it): acquiring **distressed** real estate and **defaulted** loans. (Correction: If it's broke, acquire it.)



Located in Bixby Knolls, Le Park was built in 1948 and will be renamed Bixby Park Apartments. Mitch, a corporate finance and M&A guy, and **Lorne Polger**, a real estate lawyer, co-founded Pathfinder in **2006**, one of the earlier entrants in the distressed asset arena. It was slower in the beginning because it took time for the market to **normalize**, “and for the banks to become willing sellers to people like us at prices that made sense.” However, Pathfinders’ early start paid off—now that the market is clearing and people are selling, “we’re one of the groups that are seen as a very **credible buyer**.”