



Pathfinder Partners Spends \$10.5 Mil on Riverside Apartment Property

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San Diego-based Pathfinder Partners LLC has acquired Tuscan Townhomes, a luxury, townhome project in Riverside, for \$10.55 mil. The 63-unit (\$167.5k/unit) property is located at 11511 Magnolia Ave, north of the 91 Fwy at Pierce St.

Pathfinder and its operating partner, Stratford Partners, plan to implement a \$240k program to upgrade townhome interiors, as well as improve common area amenities. Pathfinder specializes in making opportunistic investments in real estate properties and defaulted loans.

Tuscan Townhomes, a gated community, was completed in 2009 and is currently fully leased. All units are two-story, two-bedroom, two-and-a-half-bath luxury townhomes averaging 1.2k sf. Each features a direct access garage, washer/dryer, granite countertops, central heat and air conditioning and top-of-the-line appliances.

According to Lorne Polger, senior managing director of Pathfinder Partners, the community represents an attractive investment in an appealing location. "Riverside is one of the fastest growing metropolitan areas in California – with easy access to Orange, Los Angeles and San Bernardino counties – and housing prices here are finally on the upswing," Polger said. "We believe this is the strongest submarket within the area, and we were able to purchase the project at significantly below replacement cost," he continued.

The Tuscan acquisition marks another key milestone in Pathfinder's steady expansion. Since its inception in 2006, Pathfinder has acquired more than \$500 million in defaulted commercial real estate loans and REO properties and currently owns and operates several thousand residential units and several hundred thousand square feet of office and retail space in California, Colorado, Arizona, Washington, Florida, Texas and Oklahoma. The firm is actively seeking investment opportunities in major markets in the western United States.