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Pathfinder Acquires Former Foreclosed Property in Riverside

By Dees Stribling, Contributing Editor

Riverside, Calif.—Pathfinder Partners LLC has acquired Tuscan Townhomes, a 63-unit project located on Magnolia Ave. in Riverside. Pathfinder and its operating partner, Stratford Partners, paid \$10.55 million for the property and plan to spend another \$240,000 to upgrade unit interiors, as well as improve common area amenities.



The seller was an entity, also called Tuscan Townhomes, which acquired the property in 2010 at a foreclosure sale. According to Lorne Polger, senior managing director of Pathfinder Partners, his company was able to buy the project at “significantly below replacement cost.”

The property, which is gated, was completed in 2009 and is currently fully leased. All units are two-story, two-bedroom, two-and-a-half-bath townhomes averaging 1,200 square feet in size. Each unit features a direct access garage, as well as granite countertops and central heat and air conditioning.

Marcus & Millichap’s Eric Chen represented San Diego-based Pathfinder in the sale. Jim Kordell, also with Marcus & Millichap, represented the seller.

Since its inception in 2006, Pathfinder has been an aggressive buyer of defaulted CRE and REO properties, with acquisitions totaling more than \$500 million so far. Currently the company 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.