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Pathfinder Partners Closes 8th Colorado Investment

San Diego-based Pathfinder Partners, LLC has purchased two of the four buildings within the Garrison Business Park – a fully-leased, class B, flex industrial and office complex in Lakewood, CO. The transaction marks Pathfinder’s eighth Colorado acquisition.

The buildings, located at 9195-9197 W. 6th Ave, contain 49k sf of functional office, laboratory and warehouse spaces with nine roll-up truck doors, 16-foot high ceilings and extensive parking. Both buildings are currently leased to three tenants – commercial contractor Pinkard Construction Company, medical and rehabilitation equipment distributor ATG Rehab and environmental design and construction services contractor Golder Associates Inc.

According to Lorne Polger, senior managing director of Pathfinder Partners, the property was built in 2009 by First Industrial Realty Trust, a publicly-traded REIT, and has been institutionally owned and operated for the past several years.

“We were attracted to the property’s location, diversified tenant base and strong occupancy and are bullish on the Denver metro area, which has demonstrated population and employment growth well above the national average for the past several years,” Polger said. “This seemed an especially opportune time to buy here, as the vacancy rate for class-B ‘flex’ buildings in the Lakewood submarket has declined from 15.4% in the first quarter of 2011 to 10.6% in the second quarter of 2012.”

The buildings were purchased from the real estate owned department of a CMBS special servicer. Garrison Business Park is situated on 3.76 acres, the project is centrally located in Lakewood, immediately adjacent to U.S. Highway 6, one of Denver’s main east-west thoroughfares at Garrison Street, southwest of downtown Denver.

Brad Cohen and Larry Thiel of Transwestern's Denver office advised on the transaction.

With a focus on major markets throughout the U.S., Pathfinder Partners has concentrated on the Colorado market for the last five years with multifamily and commercial purchases in the area including The Grant Street Mansion in downtown Denver; Wellshire Arms, an 107-unit building in Denver's Observatory Park neighborhood; the Blake 27 project near Coors Field; Hunters Chase, a condominium project in Parker; and a portfolio of standing inventory and finished lots acquired from the REO department of a commercial bank.