



Pathfinder Closes Opportunity Fund V

By [David Phillips](#) | San Diego | January 15, 2016

SAN DIEGO—**Pathfinder Partners, LLC**, a San Diego-based company that acquires value-add, opportunistic and distressed real estate, has closed **Pathfinder Partners Opportunity Fund V, L.P.**, the firm's fifth fund focused on acquiring real estate assets in mid-tier cities throughout the western United States. The firm received **\$87 million** in commitments for the fund.

According to **Mitch Siegler**, senior managing director and co-founder of Pathfinder, the fund, which held its initial closing in January 2015, had its final closing late last month. "With seven acquisitions closed to date and two properties under contract and scheduled to close during the next month, we have already deployed about one-half of the fund capital," Siegler said. With an emphasis on multifamily and residential investments, the fund's recent investments total nearly \$30 million and include **Cedardale Apartments**, a 126-unit apartment complex in Seattle; **Red Tail Townhomes**, 75 townhomes in Portland, Oregon; **Sky Condominiums**, 64 condos in Las Vegas; and apartments and developable land comprising an entire city block in **San Diego's Pacific Beach** neighborhood. Pathfinder Fund V additionally has a property in **Phoenix** and another in **Las Vegas** under contract. Both are expected to close during the next several weeks.



Sky Condominiums, a 64-unit property in Las Vegas, is among the fund's key assets.

"Focusing on smaller properties below the radar of large institutional investors, Pathfinder has acquired or sold about \$1 billion of properties since its inception in 2006," Siegler said.

"Pathfinder V builds on the company's impressive investment track record and is a strong validation of the firm's investment strategy. Our deal flow remains robust and we expect to deploy the balance of Pathfinder V capital this year."

In addition to raising and managing four prior broad-based opportunistic funds, Pathfinder has also raised separate funds targeting single-family rental aggregation and luxury home repositioning strategies.

Headquartered in San Diego, Pathfinder Partners was founded by **Lorne Polger** and Mitch Siegler in 2006 to make opportunistic, value-add and distressed investments with a focus on multifamily and residential real estate projects.