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Aria on Mill was purchased for \$8.5 million by Pathfinder Partners. (Photo courtesy of Pathfinder Partners)

Pathfinder acquires Phoenix multifamily properties for \$34M

Posted October 5, 2016 by [AZRE](#)

[Pathfinder Partners LLC](#), a San Diego-based firm specializing in opportunistic real estate investments, acquired two Phoenix-area multifamily communities totaling 300 units.

According to Lorne Polger, senior managing director of Pathfinder Partners, the transactions include the \$25.6 million acquisition of Windemere Apartments, a 224-unit community built in 1986 at 2020 E. Inverness Ave. in Mesa, Arizona from Acacia Capital Corporation and the \$8.5 million acquisition of Aria on Mill from Capstone Commercial Properties. A 76-unit apartment community constructed in 1988, Aria is at 2430 South Mill Avenue in Tempe, Arizona.

The transactions follow Pathfinder's March 2016 acquisition of the remaining 90 unsold luxury condominiums within the 312-unit Aderra community in Scottsdale, Arizona.



Windemere Apartments was purchased by Pathfinder Partners for \$25.6 million. (Photo courtesy of Pathfinder Partners)

Pathfinder continues to find compelling value-add opportunities in Phoenix, Polger said. “We were presented with unique opportunities in two attractive Phoenix submarkets,” he said. “Windemere is in south Mesa in the desirable Gilbert school district and had never been renovated. We plan to modernize the community through comprehensive common area and interior renovations as well as add new amenities including a new and expanded fitness center, BBQ and community gathering areas and a dog park. Aria is near Arizona State University, the largest U.S. public university, and is walkable to the Mill Avenue shopping and restaurant district. Aria features a recently renovated exterior façade and presents a unique opportunity to add value through interior renovations.”

The Windemere transaction was brokered by David Fogler and Steven Nicoluzakis of Cushman & Wakefield. Aria was brokered by Steven Gebing and Cliff David of Marcus & Millichap.