



Pathfinder Partners Acquires 7th Denver-Area Multifamily Community for \$22 Million

NOVEMBER 16, 2017

DENVER, CO - [Pathfinder Partners](#), a San Diego-based firm specializing in opportunistic and value-add real estate investments, today announced the \$22 million acquisition of Quail Ridge Apartments, a 140-unit multifamily community at 501 East 102nd Avenue in Thornton, Colo., nine miles north of downtown Denver. The seller, Green Leaf Quail Ridge, LLC had owned and operated the community since 2013.

Pathfinder plans to renovate and rebrand the community, as well as upgrade its amenity package. Built in 1985, Quail Ridge is situated on 6.2 acres and includes seven two-story residential buildings consisting of 80 one-bedroom/one-bathroom, 16 two-bedroom/one-bathroom and 44 two-bedroom/two-bathroom units averaging 760 square feet. The community includes a one-story leasing office and clubhouse along with a variety of amenities including covered parking, swimming pool and spa, business center, basketball court and fitness center.

According to Mitch Siegler, senior managing director of Pathfinder Partners, “We were attracted to the community’s proximity to downtown Denver and the Central Thornton Business District, with numerous employers including Google, Verizon, Ascent Solar, Avaya and Intrex Aerospace,” he said. Furthering the area’s rapid growth, “Amazon is constructing a 2.4-million-square-foot distribution facility in Thornton, which is expected to be the largest industrial building in Colorado and the largest employer in the Thornton area. A new light rail station, under construction less than four miles from the property, is scheduled to open in 2018.”

Siegler added that Denver continues to be an appealing market for Pathfinder. “Denver has experienced strong population growth – particularly with millennials – and terrific job expansion, which have generated very strong demand for apartments,” he said.

With 15 acquisitions and nine dispositions, Pathfinder has been active in Colorado since 2009. The Quail Ridge transaction was brokered by Shane Ozment and Terrance Hunt of ARA Newmark. Debt financing was arranged by Brian Eisendrath and Cameron Chalfant of CBRE Capital Markets.