

Spotlight on Local *Business*

Pathfinder Partners leads the way for serious investors



Lorne Polger, co-owner of Pathfinder Partners COURTESY

BY MARTI GACIOCH

With their fifth general opportunity fund gaining momentum, Pathfinder Partners is now leading the way for serious investors of multifamily residential buildings (including apartments, townhomes and condominiums).

Co-founder Lorne Polger, a former real estate lawyer, and his partner, Mitch Siegler, predicted the looming real estate crash two years before it hit and saw a huge financial opportunity in the making.

"We saw a lot of sloppy underwriting by investors and lenders and recognized the opportunity to take advantage of a looming crash two years before it happened," Polger said. "We believed the banks would be the next owners of real estate and began calling on them in 2006."

Polger's foresight began to pay off when he and Siegler bought their first defaulted loan in 2006 and their second one 60 days later. Realizing the huge potential, they reached out to investors to raise their first fund in 2007.

They currently have about 600 investors, and about 80 percent of them are from San Diego (with many in La Jolla). Investors fit into three groups: high net worth individuals, wealth management firms putting their clients' money into alternative investments and institutions.

"We've been able to successfully and quickly deploy the capital we've raised along the way, and over nine years we've bought approximately \$750 million in assets," Polger said. Pathfinder Partners is now actively deploying their fifth

general opportunity fund. They saw their first closing of that fund in January, and have now raised more than \$33 million.

The target is to raise between \$100 million and \$150 million for that fund, which they will keep open for new investors until December. With appropriate leverage, they plan to keep buying assets over the next 18 to 24 months.

"There aren't any more large tracts of land left in the county, but we think San Diego is ripe for interesting urban infill and adaptive reuse and redevelopment," Polger said. "We think the future of residential real estate in San Diego will be smaller, bite-size infill types of development and we're actively participating in such projects in the South Bay area, Vista and central San Diego."

Pathfinder Partners is also investing in neglected 50s, 60s and 70s high-end luxury homes along Los Angeles' Sunset corridor (Bel Air, Beverly Hills, Pacific Palisades), as well as residential housing in five key US cities: Seattle, Portland, Denver, Phoenix and San Diego.

To learn more about the current Pathfinder Fund, visit pathfinderfund.com, view their informational video and click the tab for investing with them. ♦

■ **Pathfinder Partners, LLC.** Lorne Polger and Mitch Siegler, 4380 La Jolla Village Drive, Suite 250, La Jolla. (858) 875-4400. pathfinderfunds.com

The Business Spotlight features commercial enterprises that support the La Jolla Light.

Welcome, Sima Alefi, new financial advisor for Wells Fargo Advisors



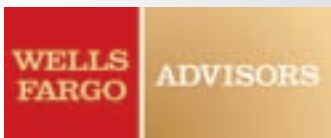
Sima Alefi

With 20 years of experience in the financial industry, I recently transitioned my practice to Wells Fargo Advisors in April of 2014. My previous practice with Edward Jones was located in the Danville, bay area of northern California.

As a Financial Advisor, I help manage assets for individuals, trusts, retirement plans, and businesses. I especially enjoy working with women who have been divorced, widowed or recently came into an inheritance. I feel women are often underserved due to Financial Advisors' lack of understanding of their needs simply by not listening or not being able to relate. As a woman Financial Advisor, I understand the importance of having specific plans for various life events.

As a mother of two adults boys, married for 23 years, I understand the juggler role that women have - mom, daughter, caregiver, wife, career. I enjoy educating and empowering clients to take control of their financial future by providing a plan and investment advice. I enjoy helping couples obtain their financial dreams.

My extensive experience throughout major shifts in the markets enables me to help my clients structure balanced portfolios to address their specific financial goals. I have earned a degree in Business Management and in addition to several applicable securities registrations, hold an Accredited Asset Management Specialist, AAMS professional designation.



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