

REAL ESTATE INC.

\$5.8M townhome sale keeps Portland's multifamily fires burning

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Multifamily properties continue to grab new buyers in the metro region, one of the latest being a 32-unit townhouse community in outer Southeast Portland.

San Diego-based Pathfinder Partners LLC announced last week that it had sold Springwater Court Townhomes for \$5.8 million. It was the firm's second sale in the metro region.



A California limited partnership recently paid \$5.8 million for the Springwater Court Townhomes in outer Southeast Portland.

Miller Baker LP, a California limited partnership, was the buyer, and the Portland-based Berkadia multifamily team led by **Joe Nydahl** and **Phil Oester** brokered the deal.

According to a release about the sale, Pathfinder purchased the townhome community, which was built in 2009, from the real-estate owned department of the original construction lender in August 2013. The community was being operated as a rental community at the time of the acquisition, and Pathfinder continued to lease the homes throughout their ownership.

The property had been in good shape, according to [Lorne Polger](#), senior managing director of Pathfinder Partners, but had been neglected during a foreclosure process. To spruce up Springwater Court, Pathfinder invested about \$100,000 in capital improvements, including a new irrigation system, several landscaping upgrades and exterior painting, among others.

The release also noted that Pathfinder has been investing in Portland since 2010 and will continue to acquire new properties in the region.

“Portland has always been a great market for us and we look forward to expanding our presence here,” Polger said. “Rents in this region have been increasing at an average annual rate of 6 percent since 2013, and vacancy is at an all-time low. New housing has not kept pace with population growth, so the outlook here continues to be good.”

According to [Steve Morris](#), a senior advisor with [Sperry Van Ness](#) | Bluestone & Hockley, apartment sales have remained fairly strong so far in 2016, though sales volume in April was down over the same month last year.

Morris noted that April 2015 saw 16 sales totaling about \$142.5 million. The same month this year saw 20 sales totaling more than \$79 million.

The average price per unit, however, was up to \$133,947 this April versus \$107,229 last year.

Year-to-date, however, sales are "almost dead even" with last year's numbers, Morris said.