

## REAL ESTATE ENTREPRENEUR OF THE YEAR AWARDS

### Pathfinder Partners LLC Lorne Polger and Mitch Siegler

Wednesday, June 17, 2015



In 2006, Lorne Polger and Mitch Siegler founded Pathfinder Partners LLC, a middle-market real estate fund manager. Polger had been running the real estate department at Procopio and Siegler was a partner with a national management consulting firm when they noticed that bank loan underwriting standards had deteriorated and many marginal commercial property investments were being structured with insufficient equity. At first, current owners and lenders didn't see it that way, so Polger and Siegler were met with a lot of rejection. The relationships they cultivated during that time enabled them to eventually acquire many assets and build a successful track record, culminating in the raising of five broad-based Pathfinder Opportunity Funds and two additional specialized real estate funds. The firm has completed 76 acquisitions with 33 having gone "full-cycle" from acquisition to disposition.

Polger and Siegler structure their funds as vehicles that they would invest in. They keep management fees low and avoid creating business units (i.e. property management) that could create perceived conflicts of interest. The company focuses on opportunistic and value-add residential and multifamily real estate investments in five key cities. By concentrating on off-the-market opportunities sourced through their broker relationships and reputation, Polger and Siegler have often found opportunities that aren't on the radar of the bigger firms.

As markets continually evolve, so does Pathfinder. Several years ago, they upgraded their infrastructure and reporting capabilities, which attracted more institutional-type investors such as family offices and wealthy advisory firms. In 2013, they moved into the Los Angeles luxury homes space.

Employees are empowered to take responsibility,



make decisions and take reasonable risks to innovate and grow their roles. The Pathfinder Fun Committee organizes hikes, happy hours and, well, fun! By providing guidance, coaching, creativity and imparting lessons learned, Polger and Siegler have experienced very little attrition at Pathfinder.

The company contributes to the community through a number of civic and charitable organizations, including The Hunger Project and Rady Children's Hospital. Naturally, they support some real estate organizations, as well.

Pathfinder continues to find its path, actively investing and managing larger pools of capital while generating attractive returns for investors.