

Pathfinder Ups Its Game In Portland Multifamily

August 11, 2017 | Dees Stribling, Bisnow National ✉

San Diego-based Pathfinder Partners acquired The Habitat, an 85-unit apartment property, for \$15M from an undisclosed seller. The property is the investor's sixth acquisition in the Portland multifamily space since 2010.



Courtesy of Pathfinder Partners

The Habitat, Portland

Built in 1978, The Habitat is in the Raleigh Hills neighborhood of southwest Portland. The community is on 4.8 acres and includes 12 buildings consisting of 19 duplex-style

cottages and 66 garden-style apartments averaging 789 SF. "Our plan is to complete interior unit renovations, implement common area improvements by adding carports, a dog park with dog wash station [and] barbecue area, and [implement] exterior improvements to the 'pond-view' units," Pathfinder Senior Managing Director Lorne Polger said. A major advantage in keeping the property leased is its location a few miles from Downtown and close to Beaverton and Hillsboro, home to Intel, Nike and Columbia Sportswear, Polger said.



Courtesy of Lorne Polger

Pathfinder Senior Managing Director Lorne Polger biking with friend Albert Gross

"The Portland metro area is one of the strongest apartment markets in the nation, and continues to experience strong rental growth each year, with consistently tight vacancies," Polger said. Colliers International, which was not involved in this deal, puts Portland MSA apartment occupancy at 94.2% in Q2 2017, with rents up 4.1% since a year ago. Pathfinder's Portland acquisitions include Red Tail Canyon Townhomes, a 73-unit multifamily community acquired in 2015. The company has also sold three apartment properties in the market, such as the 32-unit Springwater Court Townhomes, which Pathfinder sold in 2016. The Habitat deal was brokered by Cody Hagerman and Greg Fink of Portland-based HFO Investment Real Estate.