

The Daily Transcript

Established 1882

www.sdtranscript.com

Tuesday, August 30, 2016

Pathfinder Partners sells Riverside townhomes for \$16.5



Tuscan Townhomes in Riverside feature two-story residences that average 1,200 square feet.

Daily Transcript Staff Report

La Jolla-based property investment firm Pathfinder Partners, LLC has sold a 63-unit townhome development in Riverside for \$16.5 million.

Pathfinder, with Stratford Partners, acquired the Tuscan Townhomes property in 2012 for \$10.5 million, before initiating extensive renovations.

"We were able to purchase Tuscan [Townhomes] significantly below replacement cost and increase the property's value through a capital improvement program and the implementation of best-in-class property management," said Scot Eisendrath, managing director of Pathfinder.

Interior upgrades include two-tone paint and kitchen backsplashes. Common areas were upgraded through improvements to the swimming pool, landscaping, clubhouse and gym.

The two-story townhomes average 1,200 square feet and comprise two bedrooms and two-and-a-half bathrooms.

Built in 2009, the Tuscan Townhomes were constructed as for-sale townhomes, but no units were sold. "During our ownership, the Riverside economy improved considerably," Eisendrath said. "We remain bullish on Riverside and the Inland Empire and are actively seeking new investments in the region."

Vince Norris and Margie Molloy of Berkadia brokered the transaction, which represents Pathfinder's fourth disposition in the Inland Empire region.