



Pathfinder Partners Closes Its 10th Colorado Acquisition

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San Diego-based Pathfinder Partners LLC and Denver-based The Craft Companies LLC have partnered in the purchase of King Lofts, a newly constructed, three-story, 18unit condominium building above 2.7k sf of ground-floor retail space in Denver. The property is located at 3451 West 38th Ave in Denver's West Highland neighborhood.



King Lofts was developed in 2008 as a condominium project and underwent a foreclosure sale in 2012 before any units were sold. Pathfinder purchased the project, which is now 100% leased from the successor owner for \$4.25 mil. For Pathfinder, this purchase represents the company's 10th Colorado acquisition.

Consisting of six one-bedroom units, 10 two-bedroom units and two loft units ranging from 863 sf to 1.3k sf in size, the property also contains a secure, groundlevel parking garage. The ground floor retail space is fully leased to two tenants – a salon and a Pilates® studio.

Lorne Polger, senior managing director of Pathfinder Partners, said the property was appealing for multiple reasons. "We like Denver's diversified economy and significant population and employment growth as well as King Lofts' ideal centercity location and proximity to shops and restaurants. The project also provides dual exit strategies – in the future, we can sell individual condominiums or market the property as a stabilized rental community," Polger added. "The property's creative, contemporary architectural elements and condominium-level interior finishes make it a unique and appealing rental option for the neighborhood."

Pathfinder will continue to operate King Lofts as a rental community for the immediate future and plans to rebrand and rename the property in conjunction with

completing several common area improvements – including adding a rooftop skydeck.

Pathfinder has made nine other acquisitions in Colorado during the past several years, including The Wellshire Arms, a 107-unit apartment building in Denver's Observatory Park neighborhood; the Blake 27 row home project near Coors Field; the Village at Hilltop townhome project near Cherry Creek; Hunters Chase, a condominium project in Parker; the Garrison Park business center in Lakewood; the Grant Street Mansion in downtown Denver; and a portfolio of condominiums, townhomes and finished lots acquired from the REO department of a commercial bank.