



Pathfinder Acquires Mixed-use in Denver

By [David Phillips](#) | West | January 16, 2014

DENVER-San Diego-based **Pathfinder Partners, LLC** has purchased **King Lofts**—a newly constructed, three-story, **18-unit condominium** building above 2,700 square feet of ground-floor retail space, in Denver’s **West Highland** neighborhood. Pathfinder partnered with Denver-based The Craft Companies, LLC on the acquisition. The deal marks the company’s **tenth Colorado acquisition**, 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 million.

Consisting of **six one-bedroom, ten two-bedroom and two loft units** ranging from 863 to 1,330 square feet, the property also contains a secure, ground level parking garage. The ground floor retail space is fully leased to two tenants – a salon and a Pilates studio. The complex is located at 3451 West 38th Avenue.

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 center-city 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 said. “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 sky-deck**.

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.