



Pathfinder Partners Acquires M-U Development in Denver

By Gabriel Circiog, Associate Editor January 24, 2014



San Diego-based Pathfinder Partners LLC has purchased the newly constructed King Lofts, marking the company's 10th Colorado acquisition. Pathfinder partnered with Denver-based The Craft Companies LLC on the acquisition.

Located at 3451 West 38th Avenue in Denver's West Highland neighborhood, King Lofts is a three-story condominium building featuring 18 units above 2,700 square feet of ground-floor retail space. Developed in 2008 as a condominium project, King Lofts underwent a foreclosure sale in 2012 before any units were sold. Currently fully leased, the project was purchased by Pathfinder from the successor owner for \$4.25 million.

The property features six one-bedroom, 10 two-bedroom and two loft units ranging in size from 863 to 1,330 square feet. The property also contains a ground level parking garage. The retail space is fully leased to two tenants – a salon and a Pilates studio.

King Lofts will continue to be operated as a rental community by Pathfinder for the near future. The company plans to rebrand and rename the property and also intends to improve several common area elements, including adding a rooftop sky-deck.

“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,” says Lorne Polger, senior managing director of Pathfinder Partners. “The project also provides dual exit strategies – in the future, we can sell individual condominiums or market the property as a stabilized rental community. The property's creative, contemporary architectural elements and condominium-level interior finishes make it a unique and appealing rental option for the neighborhood.”