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REAL ESTATE

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Investors Team Up to Buy Homes: Two local investment firms, both of which separately have already made several local buys in distressed residential real estate over the past two years, are now teaming up to spend some more money.

San Diego-based Pathfinder Partners LLC and Raintree Residential LLC announced Dec. 3 that they will commit \$5 million to acquire local homes from bank distressed-loan departments and through short sales. The partnership will lease the properties, and also upgrade them to add value and potentially help stabilize markets.

The new venture — Pathfinder Raintree Residential LLC — is aiming to purchase and renovate 50 single-family homes in Escondido, Chula Vista and other areas hit hard by foreclosures.

The firms on their own have been buying, renovating and selling distressed single-family homes and apartment buildings since the housing downturn began to take its toll on borrowers. Pathfinder since 2006 has acquired more than \$250 million in defaulted real estate loans and properties across six states.