



## Homewood Suites in La Quinta gets new owner

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Pathfinder Partners, LLC and Vesta Hospitality purchased the Homewood Suites by Hilton hotel in La Quinta. Photo, courtesy of Homewood Suites.

The Homewood Suites in La Quinta has a new owner and will soon get a new look when the 129-room Hilton hotel gets a \$1.8 million property renovation.

Pathfinder Partners, LLC – San Diego-based firm specializing in opportunistic investments in real estate assets and defaulted loans – has partnered with Vesta Hospitality to acquire the La Quinta hotel.

Co-investor Washington-based Vesta Hospitality has been managing the property since 2010. The three-story 2007 hotel has a resort-style pool, dining facilities and gym.

The hotel is just one block from the Indian Wells Tennis Garden – the second largest tennis stadium in the world with 16,100 seats – and home to the annual BNP Paribas Open. The stadium has recently undergone a \$95 million renovation and will open its new facilities for the event later this month.

Lorne Polger, senior managing director of Pathfinder Partners, said the property appealed to Pathfinder because of its prime location and veteran management team.

“We are thrilled to be partnering with Vesta, an experienced hotel operator with a deep understanding of the hotel and the industry overall,” Polger said in a statement. “Extended-stay hotels in the desert derive the vast majority of their clientele from Southern California, where the economy has gained momentum over the past several years. We believe the timing is outstanding for steadily improving results over the next several years.”