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## San Diego firm buys Tempe apartment complex for \$16 million



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A San Diego-based real estate investment firm recently made its eighth and largest Phoenix-area acquisition with the \$16.4 million purchase of a 144-unit apartment complex in Tempe, according to a company statement this week.

That's almost \$114,000 per unit paid by Pathfinder Partners LLC for the Copper Creek Apartments, which is a 21-building complex near Southern Avenue and McClintock Drive. The seller was Equity Residential (NYSE: EQR), an S&P 500 company based in Chicago.



Pathfinder said it plans to pour another \$1.6 million into the property for an extensive exterior and interior makeover and then change the name (although it did not say what that would be).

"This is an ideally located, value add property near [Arizona State University](#) and adjacent to the Loop 101, US 60 and I-10," [Lorne Polger](#), senior managing director of Pathfinder, said in the statement. "We believe ASU's continued growth will create increased demand for housing in the area and plan to add significant upgrades so the community will have even more appeal."

Pathfinder also recently acquired Borolo Place, an upscale townhome community in Scottsdale, and partnered with Canada-based Bruckal Properties and its affiliate, New Summit Partners, to buy the Dobson Springs Apartments in Mesa from the lender.

In Tempe, the firm recently took over the Academy Apartments and partnered with Stratford Partners, also based in San Diego, to buy the majority of a new 90-unit condominium complex near ASU dubbed Dorsey Place.