

Local Firm Acquires Arizona Apartments for \$16.4M

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San Diego-based investment firm Pathfinder Partners LLC has purchased a 144-unit apartment community in Tempe, Ariz., for \$16.4 million.

The seller of the 21-building Copper Creek was Equity Residential of Chicago, according to a statement from Pathfinder Partners. This is Pathfinder's eighth and largest acquisition in the Phoenix metropolitan area.

Pathfinder plans \$1.6 million in renovations and upgrades, including a new clubhouse, gym, dog park, landscaping and exterior painting. Some apartment units will get new flooring, appliances and related fixtures.

The company plans to rename the property and install new signage. Copper Creek was developed in 1984.

Pathfinder Partners, led by Lorne Polger and Mitch Siegler, was founded in 2006 and is focused primarily on transactions involving distressed real estate assets and defaulted loans. It has acquired notes and properties with original loan balances totaling more than \$650 million, in more than 50 transactions. — SDBJ Staff Report