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## ICSC: Denver Goes to Vegas



Snapped at ICSC RECcon this week: Pathfinder Partners senior managing director **Lorne Polger**, with childhood chum **Neil Oberfeld** of Greenberg Traurig. Pathfinder, along with partner Bruckal, recently sold the 107-unit **Wellshire** to S.F.-based Seagate Properties. They bought the property, a 1960s-vintage Denver apartment tower, in 2012 and promptly improved it to the tune of **\$2.5M in capital investments**. ARA's **Terrance Hunt** and **Andy Hellman** brokered the deal, and Neil worked as an attorney for Pathfinder on it.



Lorne tells us that Denver **multifamily cap rates** are at **historic lows**. Of course, he adds, interest rates and cap rates *could* decline further from here, “but we felt we’d added most of the **potential value** to the Wellshire and this was a pretty good time for us to **take a few chips off the table**.” (Vegas is wearing off on these guys.)