

## Six Luxury Home Buys Part of Pathfinder's \$50 Million Platform

By **LOU HIRSH** Thursday, May 22, 2014

Pathfinder Partners LLC, a San Diego-based private equity firm focused on real estate, recently acquired six upscale homes in the Los Angeles area as part of a newly established platform aimed at funding more than \$50 million in luxury residential real estate acquisitions.

Company officials said Pathfinder teamed with local operating partners over the last nine months to acquire six upscale homes in neighborhoods including Rancho Palos Verdes, Bel Air, Rolling Hills, Westwood, Pacific Palisades and the Hollywood Hills.

Senior managing director and co-founder Mitch Siegler said Pathfinder Partners has received “significant capital commitments” exclusively targeting luxury homes in Southern California, which will supplement capital allocated from the company’s existing Opportunity Funds.

The \$50 million in acquisitions and renovations are expected to be completed during 2014 and 2015. Following renovations, Pathfinder plans to resell the homes in about 12 months.

“There is a historically low inventory of modernized luxury homes in Southern California’s best neighborhoods, where many homes are more than 50 years old and haven’t been updated in decades,” Siegler said.

The new funding platform is aiming for acquisitions in the range of \$1.5 million to \$3 million per property, with expected investments of \$500,000 to \$1 million in renovations. The company recently placed a 4,300-square-foot Rancho Palos Verdes home on the market as part of its program, with five others currently under renovation and set to be listed later this year.



A home in Rancho Palos Verdes recently acquired and renovated by Pathfinder Partners of San Diego. -- Photo courtesy of Pathfinder Partners LLC