



Buyer Plans \$1.6M Refurb for Copper Creek Apartments

Posted by Rachel Kettenhofen on May 24th, 2013

Not a week goes by lately without news of another Equity Residential apartment complex changing hands. This week's news carries a \$1.6M twist. Instead of taking on the project as-is, the new buyer plans putting the equivalent of 10 percent of the purchase price back into the complex to upgrade the 1984-built community.



The Chicago-based REIT is abandoning the Southwest in favor of multifamily markets on the East Coast and Southeast. This deal shifts Copper Creek apartments, 3501 S. McClintock Dr., Tempe, to Pathfinder Partners LLC, San Diego, Calif. The buyer paid \$16.5M (\$115/unit) for the 144 unit complex. CBRE handled the deal. Pathfinder has another project in Tempe.