



Tempe acquisition

Friday, May 24, 2013

SAN DIEGO – San Diego based **Pathfinder Partners LLC** announced that it recently acquired Copper Creek, a 21-building, 144-unit multifamily community in Tempe, Ariz., near Arizona State University.

This \$16.4 million purchase from **Equity Residential** marks Pathfinder's eighth and largest acquisition in the Phoenix metropolitan area.

Pathfinder is planning an extensive \$1.6 million renovation encompassing upgrades to both the exterior and interiors. Highlights will include a new clubhouse/gym, landscaping with a dog park and new exterior paint.

In addition, select units will be outfitted with new flooring, cabinetry, countertops, finishes, fixtures, appliances and fresh paint. The property will be renamed and new signage installed.

Developed in 1984, Copper Creek consists of one- and two-bedroom apartments and townhomes ranging from 711 to 1263 square feet.

Amenities include two pools, a spa, ramadas, clubhouse, fitness center, barbecue grills and picnic area, balconies and private patios.

Other multifamily acquisitions by Pathfinder in the Phoenix-area include:

- * Academy Apartments, a 96-unit, four-building.
- * Dorsey Place, 84 units in a 90-unit new condominium project in Tempe, in partnership with San Diego-based **Stratford Partners**.
- * Dobson Springs Apartments, a 120-unit complex in Mesa, an REO acquisition in partnership with Arizona- and British Columbia-based **Bruckal Properties** and its affiliate **New Summit Partners**.
- * Barolo Place, a townhome project at 10757 North 74th St. in Scottsdale, with Pathfinder acquiring the remaining 16 units in the 65-unit development.

Pathfinder was founded by Senior Managing Director Lorne Polger and Mitch Siegler in 2006 to make opportunistic investments in distressed real estate assets and defaulted loans. Since its inception, Pathfinder has acquired notes and properties with original loan balances in excess of \$650 million in more than 50 separate transactions.

