



Phoenix Res Property Sells for \$90k/Unit

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Washington-based Atrium Apartments LLC paid \$1.9 mil for Shorewood Apartments, a 21-unit (\$90.5k/unit) community located in the midtown neighborhood of Phoenix, AZ, just north of downtown. The property was sold by San Diego-based Pathfinder Partners.

According to Lorne Polger, senior managing director of Pathfinder, his firm and partner Ryan Hartman of Phoenix-based Avenue North, purchased Shorewood in February 2012 in a receivership sale and subsequently embarked on a \$500k capital improvement program to enhance the property's mid-century appeal. "We were drawn to the property because of its central, gentrifying location, large floor plans with expansive decks and balconies and mid-century modern charm," Polger said.

Built in 1960, Shorewood includes seven one-bedroom/one-bath units and 14 two-bedroom/two-bath units. Following the acquisition, Pathfinder implemented extensive renovations – overhauling the landscaping, refinishing and expanding the pool area, replacing the roof and all air conditioning units and repainting the property. Interior upgrades include installing new hardwood-style, sheet vinyl flooring, updating finishes and fixtures and adding new appliances and glass-tile kitchen backsplashes.

The property is located close to the light rail station, downtown Phoenix and Sky Harbor International Airport. It was 100 percent occupied at the time of the sale. The Phoenix-based CBRE multifamily team – led by Brian Smuckler and Jeff Seaman – brokered the transaction.