

## Pathfinder Partners Acquires Eighth Denver-Area Multifamily Community

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### ***119-Unit Verona Park Apartments Purchased for \$18.3 Million***

Pathfinder Partners, a San Diego-based firm specializing in value-add real estate investments, has announced the \$18.3 million acquisition of Verona Park Apartments – an 119-unit multifamily community located in the Denver metro area at 12000 East Kansas Drive, Aurora, Colo.

Built in 1972, the community is situated on 8.9 acres and includes seven two-story residential buildings comprised of 62 one-bedroom/one-bathroom units and 57 two-bedroom/one-bathroom units averaging 881 square feet. The community offers a variety of amenities including a heated indoor pool, resident clubhouse, business center, 24-hour fitness center, children’s playground area, BBQ area with covered picnic seating, on-site laundry facility and parking. Pathfinder plans to implement a comprehensive interior renovation program and perform upgrades to the landscape, hardscape and common area amenities.

According to Lorne Polger, senior managing director of Pathfinder Partners, “Verona is appealing because of its location within the top-performing Cherry Creek school district and proximity to numerous outdoor activities, shops and major freeways.” Additionally, he said, “The Aurora submarket enjoys high demand for apartments because of its central location between downtown Denver, the Denver Tech Center and Denver International Airport – three of Denver’s largest employment centers.”

Pathfinder has been active in Colorado with 16 acquisitions and 10 dispositions since 2009. The company has acquired four other Denver-area properties during the past 18 months including Quail Ridge (re-branded as “Hadley”), a 140-unit apartment community in Thornton; Shalom Park (rebranded as “V-Esprit”), a 100-unit active-adult community in Aurora; and Villa Del Prado/Chateau (re-branded as “Henley/Remy”), a two property, 82-unit apartment community in Boulder.

Justin Hunt, Andy Hellman, Courtney Crowder and Katie Hufnagel of ARA Newmark represented the buyer and seller.