

Pathfinder Partners acquires value-add multifamily community in Denver suburb

97-unit apartment community purchased for \$20.725 million

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Pathfinder Partners, a San Diego-based firm specializing in value-add real estate investments, announced today the \$20,725,000 acquisition of The Station—a 97-unit multifamily community at 2100 W. Berry Ave in Littleton, Colo., a Denver suburb. The seller was undisclosed.

Constructed in 1983, The Station offers 17 studio, 44 one-bedroom and 36 two-bedroom apartment homes complete with well-equipped kitchens featuring over-the-range microwaves, dishwasher and garbage disposals, as well as walk-in closets, private balconies or patios, air conditioning, washer/dryer hook-ups in 80 units, and fireplaces in nine units. The well-located community features generous parking, laundry facilities and an on-site leasing office.

According to Lorne Polger, senior managing director at Pathfinder Partners, the community was an appealing buy with value-add opportunities. "Pathfinder plans on updating all units with washer/dryers, new cabinetry, quartz kitchen countertops, modern light fixtures and vinyl-plank flooring."

Polger said the community is also appealing due to its location in a strong submarket. "The Station is within close proximity to historic downtown Littleton, with its trendy coffee shops, wine bars, microbreweries, restaurants, retail shops, and walking/biking trails and is also just three blocks from the Littleton Downtown light-rail station which provides easy travel to and from the Broncos Stadium and downtown Denver. Additionally, connecting lines provide access to Denver International Airport, University of Colorado and the Denver Tech Center, among other places in the metro area."

In addition, said Polger, Littleton has a robust economy and strong employment figures. "Littleton's median household income of \$71,315 is 20 percent higher than the national average and 9 percent higher than Denver. The unemployment is only 2.4 percent, 35% lower than the national average. The area's strong job market is led by several large companies including Jons Manville Corporation, Lockheed Martin and Comcast."