

Pathfinder Acquires Value-Add Phoenix Multifamily Community for \$8.4 Million

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60-Unit Apartment Community Purchased for \$8.4 Million



Phoenix, AZ – Pathfinder Partners, a San Diego-based firm specializing in multifamily real estate investments, announced today the \$8.4 million acquisition of Park Paloma – a 60-unit apartment community just south of the Lower Arcadia neighborhood at 2930 North 46th St., Phoenix, Ariz.

According to Mitch Siegler, senior managing partner at Pathfinder Partners, “Park Paloma presents an outstanding value-add investment opportunity with units that have never been renovated and significant upside to enhance the community’s amenities. Located near the highly desirable Lower Arcadia neighborhood, Park Paloma is walking distance to the Arcadia Crossing Shopping Center, which includes Costco, Target and over two dozen other retail, restaurant and commercial tenants.”

Constructed in 1973, Park Paloma offers a mix of one-bedroom/one-bathroom and two-bedroom/two-bathroom units, ranging from 760 to 980 square feet. The units are in original condition with tile flooring, wood cabinetry, laminate countertops and gas

stoves. Each unit features an open floorplan concept featuring French doors to the master bedroom, walk-in closets and private balconies or patios. Amenities include a resort-style swimming pool, fitness and laundry facilities, covered parking and a shaded BBQ courtyard which can host parties or events.

The community is just eight miles northeast of downtown Phoenix near Highway 202 and Thomas Road, providing access to major employers such as JPMorgan Chase, IBM, Cisco and UBS and is less than six miles away from the Phoenix Sky Harbor Airport, the Phoenix Zoo and the Arizona State University, Tempe campus. Park Paloma is located within the highly ranked Scottsdale Unified School District.

According to Siegler, Park Paloma has compelling value-add investment opportunities, and Phoenix has strong market dynamics. “We plan to upgrade the units with new flooring, cabinets, appliances and fixtures. The Phoenix economy continues to be strong, propelled by the healthcare, education and professional services sectors – in the last three years, job growth in Phoenix has averaged 3.7%, more than double the 1.6% national average. Because of robust job growth – as well as over 2.9 million square feet of new construction and companies such as Nationwide and Deloitte expanding in the area – Phoenix appears poised for solid growth.”