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Pathfinder Partners adds to Phoenix portfolio



Photo courtesy of Pathfinder Partners

The pool area of the Park Paloma apartment complex in Phoenix.

Daily Transcript Staff Report

Pathfinder Partners, a San Diego-based firm specializing in multifamily real estate investments, announced the \$8.4 million acquisition of a 60-unit apartment community in Phoenix.

The Park Paloma complex is just south of Phoenix's Lower Arcadia neighborhood at 2930 N. 46th St.

"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," Mitch Siegler, a senior managing partner at Pathfinder Partners, said in a statement.

Constructed in 1973, Park Paloma offers a mix of 1-bed/1-bath and 2-bed/2-bath units, ranging in size 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. Community amenities include a resort-style swimming pool, fitness and laundry facilities, covered parking and a shaded BBQ courtyard that can host parties or events.

"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," Siegler said.

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. It is less than six miles from the Phoenix Sky Harbor Airport, the Phoenix Zoo and Arizona State University's Tempe campus. Park Paloma is located within the highly ranked Scottsdale Unified School District.

"We plan to upgrade the units with new flooring, cabinets, appliances and fixtures," Siegler said.

"The Phoenix economy continues to be strong, propelled by the health care, education and professional services sectors," he added. "In the last three years, job growth in Phoenix has averaged 3.7 percent, more than double the 1.6 percent 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."