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RELEASE: Pathfinder Expands Seattle Multifamily Portfolio with Florera Acquisition

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FOR IMMEDIATE RELEASE

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Photo Attached

San Diego-Based Pathfinder Partners, LLC Acquires Florera Condominiums near Seattle's Green Lake Park

Acquisition is Firm's Fifth in Seattle Area and 14th Purchase of 2013

SAN DIEGO (December 5, 2013) – Continuing to expand its multifamily portfolio in the Seattle area, Pathfinder Partners, LLC – a San Diego-based firm which makes opportunistic investments in real estate assets and defaulted loans – announced today that it has acquired the remaining unsold inventory of the Florera Condominiums, a four-story, 37,000-square-foot mixed use condominium project five miles north of downtown Seattle.

According to Lorne Polger, managing director of Pathfinder Partners, Florera is a 64-unit property comprised of 59 residential units and five ground floor commercial units. "Pathfinder acquired 45 residential units in a lender-approved, third party-facilitated short sale," Polger said. "We plan to keep the units as rentals and may sell individual condominiums in the future."

Completed in 2007, Florera is silver-LEED® certified and a prime example of the high-quality mixed-use, mid-rise product popular in urban Seattle neighborhoods. All units feature contemporary finishes, stainless steel appliances and a washer and dryer. Community amenities include a courtyard with a lounge area, secure underground parking, a rooftop terrace with BBQ area, dog station and individual planting/gardening boxes.

Adjacent to the 324-acre Green Lake Park, the city's premier destination for running, biking, roller-blading, picnicking and dog walking, Florera also offers convenient access to numerous restaurants, boutiques and other services. The development is just two miles from the University of Washington, within one mile of the I-5 freeway

and in walking distance to the Roosevelt light rail transit station – currently under construction – which will connect north Seattle with both the downtown urban core and SeaTac International Airport.

For these reasons and more, Florera offered a compelling investment in an outstanding location, Polger said. “These are well-located, quality condominiums in a city with outstanding growth drivers and market dynamics,” he said. “The Seattle economy has benefited greatly from the strength of Amazon and other local employers, and the residential housing market has recovered dramatically during the past several years. Pathfinder has enjoyed outstanding success with previous Seattle-area investments and looks forward to continued success with Florera.”

With this latest purchase, Pathfinder has acquired five multifamily properties in the Seattle region within the last two years, including The Sanctuary, Chelsea Courte, View at Redondo and Gordon Apartments. The purchase also marks the firm’s 14th acquisition for 2013.

About Pathfinder Partners, LLC

Headquartered in San Diego, Pathfinder Partners was founded by Lorne Polger and Mitch Siegler in 2006 to make opportunistic investments in distressed real estate assets and defaulted loans. Since its inception, Pathfinder has acquired notes and properties with original loan balances in excess of \$650 million in more than 60 separate transactions. In addition to seeking opportunities to add value by providing liquidity to selling financial institutions, Pathfinder also seeks to maximize value through property enhancements, improvements in operations and marketing, property repositioning and other strategies. For more information, visit www.pathfinderfunds.com.

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2 attachments



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