

HLC Equity to Manage 216-Unit Mile-High City Community

by Ioana Neamt

HLC Equity joined forces with Hampshire Cos. to acquire Sage Brook Apartments in Denver.

Denver—A joint venture between [HLC Equity](http://www.hlcequity.com/) (<http://www.hlcequity.com/>) and [Hampshire Cos.](https://hampshire.com/) (<https://hampshire.com/>) recently acquired a 216-unit, Class B apartment community in Denver for \$26.3 million.

Located at 7201 Leetsdale Drive, the Sage Brook apartment community was completed back in 1973 and boasts a 90.3 percent occupancy rate, according to data from [Yardi Matrix](https://www.yardimatrix.com/) (<https://www.yardimatrix.com/>). The garden-style property last changed hands in 2011, when Coughlin & Co. paid \$14.2 million—or \$89.69 per square foot—to purchase the asset from the Bascom Group.

Sage Brook Apartments offers residents amenities including a fitness center, clubhouse, swimming pool, volleyball court, spa, nine laundry facilities and 430 parking spaces. The community also provides easy access to the region's three largest employment centers: downtown Denver, the Denver Tech Corridor and the Fitzsimons Innovation Campus.

HLC Equity's management arm will manage the property following the acquisition, with plans to invest in upgrades to the common areas and individual units. According to the company, the community is currently 96 percent occupied.

"The purchase of Sage Brook is in line with our overall strategy of investing in communities that are in high demand locations, transit oriented, and have the right amenity package that will allow us to focus on offering our residents a quality lifestyle, at a price that they can afford," Daniel Farber, executive vice president of HLC Equity, said in a prepared statement.

Image courtesy of Yardi Matrix



7201 Leetsdale Drive, Denver

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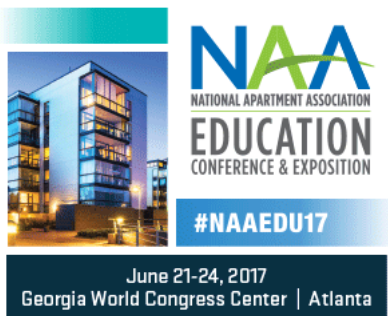
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