

## Hillcrest, Pathfinder Complete CO Senior Housing Renovations

The joint venture partners renovated and rebranded the Aurora community, converting four apartments into a clubhouse and cardroom.

by IvyLee Rosario | Apr 18, 2018



V-Esprit exterior, Aurora, Colo.

Hillcrest Development Group and Pathfinder Partners have completed the \$1.6 million renovation and rebranding of [V-Esprit, a senior living community in Aurora](#), Colo. The partners purchased the asset, previously known as the Shalom Park Senior Living Campus, for \$16 million in 2017.

Situated at 5240 Shalom Park Circle, the 100-unit independent living community comprises 40 detached patio homes and 60 apartments across 14 acres.

*"We felt the prior ownership had under-invested in the Independent living part of the property for many years and there was an opportunity to infuse capital and dramatically reposition this asset. That, combined with the aging demographics we are experiencing in the U.S. provided strong tailwinds supporting this investment,"* Mitch Siegler, senior managing director at Pathfinder Partners, told *Multi-Housing News*.

## COMMUNITY UPGRADES

The renovations included converting four one-bedroom apartments into a clubhouse and cardroom, as well as upgrading the theater, communal dining area, library and leasing office. Apartments range from 725 to 1,373 square feet and were updated to feature new hard surface countertops, flooring, appliances, fixtures, tile backsplashes, cabinets, paint and finishes. The hallways and corridors were modernized, as well as the entryway being expanded to house new windows, a bar area, new furniture and an outdoor patio. Residents have access to various amenities including:

- 2,000-square-foot wellness center
- state-of-the-art exercise facilities
- beauty salon and spa
- bistro
- swimming pool with lap lanes and jetted seating
- yoga classes
- cocktail bar
- theater
- library
- fireplace/lounge
- access to walking paths



*“The V-Esprit property was perfectly suited for the continuation of Pathfinder’s multifamily value-add strategy ... At V-Esprit, the unit interiors and common areas had not been renovated since their completion in the early 1990s. This was a particularly appealing investment due to the rapidly growing segment of retirement age independent living,” Lorne Polger, senior managing director at Pathfinder Partners, told Multi-Housing News.*

Services such as community activities, an onsite concierge, Wi-Fi, housekeeping, life enrichment programs and on- and off-campus transportation are also offered at V-Esprit. Electricity, water, gas, trash pickup and heating and air conditioning are all included in the rent price, which ranges from \$1,950 for a one-bedroom apartment to



\$3,100 for a two-bedroom patio home. Optional services include underground parking, garages, storage units and personal property maintenance.

*Images courtesy of Pathfinder Partners*







