

## **Vesper Holdings Ranks Among 10 Largest Owners of Student Housing in U.S. with Acquisition of Eight-Property, 5,000-Bed Portfolio**

*Student Housing Leader Closes on one of 10 Largest Student Housing Transactions Ever Completed in U.S.; Commits \$11M for Improvements of Assets*

New York, NY ([PRWEB](#)) October 05, 2016 -- Vesper Holdings (“Vesper”), a privately-held real estate investment firm based in New York City, is pleased to announce the acquisition of an eight-property, 4,925-bed student housing portfolio. Vesper’s purchase ranks among the 10 largest student housing transactions ever completed in the United States. In addition, the acquisition ranks as one of the five largest student housing transactions in the United States led by a private company.

The acquisition expands Vesper's presence in Texas, Georgia, Iowa and Kansas; and extends its reach into Alabama. The portfolio is concentrated near large, rapidly growing universities with average enrollment sizes of 34,890 students. Enrollments at these universities have grown by over 20 percent since 2010 and are projected to increase an additional 13 percent by 2020.

Acquired properties include Islander Village, a 312-bed community, and Campus Quarters, a 336-bed community, both located near Texas A&M University in Corpus Christi, Texas; Crimson, a 700-bed community located near the University of Alabama in Tuscaloosa, Alabama; University Crossing, a 700-bed community located near Kansas State University in Manhattan, Kansas; West 22, an 850-bed community located near Kennesaw State University in Kennesaw, Georgia; The District on Luther, a 1,098-bed community located near the Texas A&M University in College Station, Texas; Legacy, a 368-bed community located near Georgia Southern University in Statesboro, Georgia; and Hawk’s Ridge, a 561-bed community located near the University of Iowa in Iowa City.

With the purchase of 11 properties over the past 12 months, Vesper’s student housing portfolio ranks it among the 10 largest owners in the United States. The firm is widely recognized as an industry leader in value creation through its award-winning renovation and rebranding program. Vesper recently won the 2015 Innovator Award for Best Turnaround by Student Housing Business for its renovation of The Harrison, a 288-unit, 1,152-bed student housing project servicing James Madison University in Harrisburg, VA. Within 18 months of purchasing the property for \$19 million, Vesper was able to refinance it for \$37 million based on an appraised value of \$50 million.

“Our acquisition of this student housing portfolio is part of a strategy to purchase well-located properties with upside potential that can be unlocked through renovation, repositioning and rebranding,” commented Isaac J. Sitt, co-founder and principal of Vesper Holdings. “We have consistently generated exceptional risk-adjusted returns through our value-add strategy and look forward to accomplishing the same with this portfolio. Since we were able to acquire the portfolio at a highly attractive price, we are in a position to invest necessary capital and offer these communities to students at competitive rental rates. We are pleased to add these eight properties to our rapidly growing student housing portfolio.”

Vesper Holdings intends to tap the upside potential of its newly-acquired eight-property portfolio through an investment of \$11 million into capital improvements. Property improvements will include unit renovations, extensive enhancements to the properties’ exteriors, as well as substantial technology upgrades throughout the communities. In addition, Vesper Holdings will overhaul the various club houses with sleekly-designed



interiors that blend contemporary and vintage elements, and by providing such branded amenities as the Joe Café bar. Outdated exercise areas are being replaced with the company's JIM Fitness Centers brand, which feature Fitness-on-Demand, yoga rooms and spin rooms. Study and socializing areas will be re-designed in ways that elevate a well-rounded student experience. In addition, pool areas will undergo the brand's signature spa-style renovations, complete with cabanas and hotel-quality cushioned lounges. Other features planned for the individual communities include adding such amenities as full-size basketball courts, fire pit lounges and barbecue and picnic areas. Some will include pet parks and hiking trails, as well.

The eight newly-acquired properties will be managed by Campus Life & Style (CLS), Vesper's wholly-owned property management subsidiary. CLS is led by its Chief Investment Officer, Jim Sholders, who previously served as American Campus Communities' Senior Vice President of Operations for 10 years and was responsible for all aspects of operating the world's largest student housing portfolio. CLS brings a fresh approach to student housing, one driven by the desire today's college students have for a higher standard of residential living, including beautiful and thoughtful design, high quality amenities, excellent service and a strong sense of community.

CBRE's Jaclyn Fitts, national director of student housing, negotiated the transaction on behalf of the seller.

#### About Vesper Holdings

Founded by Elliot J. Tamir and Isaac J. Sitt, Vesper Holdings is a privately-held real estate investment firm based in New York City. Vesper Holdings' diverse portfolio includes student housing, retail, mixed use, office buildings and parking structures. In 2010, Vesper Holdings launched a fund dedicated to assembling a portfolio of high-quality multifamily properties located in close proximity to university campuses throughout the United States. Vesper Holdings ranks as one of the top 10 student housing owners in the nation. Its student housing portfolio consists of 27 apartment complexes, totaling approximately 15,000 beds. Vesper Holdings anticipates growing its student housing portfolio to 25,000 beds over the next two years.