



Vesper Buys \$40M NC Student Housing Asset

The transaction marks Vesper's fifth student housing acquisition in the past months. The company plans to implement a \$1 million value-add renovation to modernize the features of the property.

by Adina Marcut | April 24, 2018

University Village, a 600-bed community serving University of North Carolina students has changed ownership. Vesper Holdings acquired the asset for \$40 million in an off-market transaction, ranking as its fifth student housing community bought in the past months, following the acquisition of another North Carolina student housing earlier in March. Vesper's in-house property management company Campus Life & Style is managing the firm's student housing portfolio.

The 12 three-story buildings offer 203 units in a mix of two-, three- and four-bedroom floor plans ranging from 988 to 1,695 square feet. Located at 1713 Walker Ave., University Village is across the street from the University of North Carolina, and offers convenient access to various dining, shopping and entertainment venues such as UNCG Baseball Stadium, Weatherspoon Art Museum, Wendy's, Peabody Park and Jake's Billiards.

Built in 2006, the community features common area amenities such as:

- 24-hour fitness center
- tanning bed
- swimming pool
- business center
- outdoor grilling station
- conference room
- clubhouse
- coffee bar
- computer lab

Extensive renovation plan

Vesper plans to invest \$1 million in upgrades that include renovating the units and improving the amenities, as well as extensive enhancements to the property's exteriors. According to data provider Yardi Matrix, the community had a \$1,877 rental rate as of March.

"Our acquisition of University Village is part of a strategy to purchase pedestrian-to-campus properties that offer our investors superior risk-adjusted returns," Isaac Sitt, co-founder & principal of Vesper Holdings, said in prepared remarks.