

Vesper Holdings Acquires Student Housing Community for \$48M

The firm looks to continually expand its student housing portfolio, which currently spans across 13 states.

By Ingrid Tunberg | June 26, 2019

NEWARK, DE – Vesper Holdings has purchased The Retreat at Newark for \$48 million, planning to invest as additional \$1 million in upfront capital improvements. The transaction, brokered by TSB Realty, allows Vesper to expand its student housing portfolio into 13 states across 21 markets.



Built in 2014, The Retreat at Newark apartment community features 597-beds and cottage-style units, catering to students at the nearby University of Delaware. Located on the university's shuttle route, the property bodes a variety of offerings including a basketball court, clubhouse, fitness center, tanning beds, golf simulator, outdoor grilling area, pool, hot tub and computer lounge. Consisting of 1-, 2-, 4- and 5-bedroom layouts, apartment amenities include in-unit laundry, balconies, fully-equipped kitchens, high-speed internet and cable television. Updates to the property will entail amenity renovations, technology upgrades and extensive exterior improvements.

Vesper currently holds the ninth largest student housing portfolio in the United States, which is managed by the firm's in-house property management company, Campus Life & Style. The firm aims to purchase properties in popular market locations to offer investors risk-adjusted returns.

Vesper Holdings is a privately-held real estate investment firm based in New York City. The firm's diverse portfolio includes student housing, retail, mixed-use, office buildings and parking structures, consisting of 48 properties. The firm is expecting to grow its student housing portfolio from 18,000 beds to 25,000 beds over the next two years.