

Vesper Acquires 597-Bed Community Near the University of Delaware for \$48 Million

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The Retreat at Newark offers shared amenities including a swimming pool and hot tub.

Newark, Del. — Vesper Holdings has acquired The Retreat at Newark, a 597-bed student housing community located near the University of Delaware campus in Newark, for \$48 million. The property offers a mix of one-, two-, four- and five-bedroom units with bed-to-bath parity. Shared amenities include a basketball court, clubhouse, fitness center, tanning beds, a golf simulator, outdoor grilling areas, a swimming pool, hot tub and a computer lounge. TSB Realty arranged the acquisition of the property from an undisclosed seller. Vesper plans to invest \$1 million in capital improvements, which will include renovations to shared amenity spaces, exterior improvements and substantial technology upgrades throughout the property.