



Vesper Holdings JV Pays \$21M for Tampa Student Asset

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The 444-bed property is serving the students at the University of South Florida.



ON50. Image courtesy of Vesper Holdings

A partnership between **Vesper Holdings** and **Fortress Investment Group** has acquired ON50, a 444-bed student housing community in Tampa, Fla. **The Michaels Organization** sold the asset for \$20.5 million, Hillsborough County records show. **Cit Bank**, a division of **First-Citizens Bank & Trust Co.**, provided \$33.6 million in financing, according to the same public source.

Completed in 1994, ON50 spans more than 10 acres and comprises six buildings and 156 units with a mix of one- to four-bedroom apartments, averaging 1,118 square feet, Yardi Matrix shows. Community amenities include a fitness center, business center, fitness center, tanning salon, movie theatre, lounge, swimming pool, hot tub and basketball court.

Located at 5005 Excellence Blvd., the community is adjacent to the University of South Florida campus and less than 2 miles from USF Botanical Gardens and a mile from the Yuengling Center arena. The University Mall, as well as numerous dining and retail options, are within 2.6 miles of the property.

USF is showing [strong market fundamentals](#), with enrollment growth up 14 percent year-over-year through March according to the latest **Yardi Matrix** student housing report. In the first quarter of the year, the institution saw the most investment in Florida, with student housing sales volume hitting \$116.2 million. And capital kept flooding the market. In April, Core Spaces paid [\\$38.8 million for ULake](#), another 401-bed community serving USF students. Earlier that month, Coastal Ridge sold [Campus Lodge](#), a 1,067-bed student-dedicated property at 15115 Livingston Ave., to Axonic Properties for \$83.5 million.

A sizeable portfolio

ON50 represents Vesper's fourth joint venture acquisition with Fortress in the past 13 months and is part of the company's strategy to acquire well-located student housing properties in strong markets, offering investors risk-adjusted returns, said Vesper Co-Founder & Co-CEO Isaac Sitt, in prepared remarks.

As of July 1st, Vesper Holdings' portfolio encompassed 23 properties, with the company having among the top 10 largest student housing portfolios across the country, Yardi Matrix data shows. The firm's latest acquisitions include [1540 Place](#), an 864-bed property in Murfreesboro, Tenn., serving the students at Middle Tennessee State University, and [The Domain](#), a 654-bed community in Columbia, adjacent to the University of Missouri.

The company's subsidiary, **Campus Life & Style**, currently manages more than 26,000 beds across 32 university markets.