



Vesper Lands \$203M Student Housing Property

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These towers near the University of Arizona commanded one of the highest prices ever for a student housing asset.



Sol y Luna in Tucson, Ariz. Image courtesy

of Vesper Holdings

New York City-based **Vesper Holdings** has acquired Sol y Luna Apartments, a two-tower, 340-unit, 972-bed student housing property in Tucson, Ariz., near the University of Arizona, from **Nelson Partners Student Housing** for \$203 million.

It is one of the largest student housing purchases in history and is also the largest student housing transaction made without institutional capital, according to Vesper Holdings. Vesper has closed on more than \$1 billion in assets in the past 12 months and now has a portfolio with 24,093 beds valued at more than \$2 billion. Vesper's portfolio, including Sol y Luna, is managed by Vesper's subsidiary, Campus Life & Style, which currently manages more than 29,000 beds across 37 university markets.

Isaac Sitt, Vesper Holdings co-founder & co-CEO, said in a prepared statement the acquisition of Sol y Luna fits with the privately held firm's strategy of purchasing well-located, trophy assets near Division 1 universities. Sitt said the company plans to make more than \$7 million in property improvements at Sol y Luna.

When Nelson Partners acquired Sol y Luna from **GMH Capital Partners** in early 2020 for \$195 million, it was the [largest deal closed in the Tucson metro](#) and the fourth largest multifamily transaction in the first part of 2020 in U.S. Western metro markets. In early January 2022, Nelson Partners sold another Arizona student housing property, The Mark, a [229-bed community serving students at the Arizona State University](#) in Tempe, Ariz.

Brad Cooke from **Colliers** represented Nelson Partners in the transaction, which closed last week. Vesper was advised by Tim Bradley from **TSB Capital Advisors**.

Property details

Located at 1031 N. Park Ave., Sol y Luna is immediately adjacent to the University of Arizona campus. The towers, one 13 stories and the second 15 stories, were built in 2014. The total residential area of the property is 344,760 square feet. The property also has 7,640 square feet of retail space and 200 garage parking spaces.

The unit mix ranges from studio to five-bedroom apartments, with 75 percent of the units having bed-bath parity. The apartments feature high-end finishes such as quartz countertops, stainless steel appliances and wood-plank flooring. They also have in-suite washers and dryers and private balconies. Community amenities include a fitness center, clubhouse, yoga and dance studio, steam room, rooftop pool, fire pit and grills and computer lounge with Wi-Fi and 24/7 cloud printing.

Vesper deals

Elliott Tamir, Vesper Holdings co-founder & co-CEO, said in prepared remarks Sol y Luna is a perfect companion to the other properties in the firm's portfolio. He said it also gives Vesper a presence in a market they have long targeted for investment and positions them for the next big step in their expansion plans.

In June, Vesper partnered with Fortress Investment Group to acquire ON50, a [444-bed student housing community in Tampa, Fla.](#), from **The Michaels Organization** for \$20.5 million. The community is adjacent to the University of South Florida campus. Vesper, in a joint venture with funds managed by affiliates of Fortress, also acquired CastleRock at Denton, a 564-bed student housing community near the University of North Texas in Denton, Texas, in an off-market transaction in February with an unidentified seller.

Vesper purchased a four-property, 2,761-bed student housing portfolio for approximately \$240 million from an undisclosed seller in April. The properties are a 635-bed community located near Indiana University in Bloomington, Ind.; a 699-bed community located near the University of Kentucky in Lexington, Ky.; a 736-bed community located near Kennesaw State University in Kennesaw, Ga.; and a 691-bed community located near Virginia Commonwealth University in Richmond, Va.