

Vesper Holdings Acquires Tampa Property, Plans Renovation

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Vesper has acquired The Pointe in Tampa.

Tampa, Fla. – Vesper Holdings, a privately held real estate investment firm based in New York City, has acquired The Pointe at South Florida in Tampa.

With this latest transaction, Vesper's student housing portfolio now totals 14 apartment complexes and approximately 8,000 beds. The Pointe at South Florida is a 336-unit, 1,002-bed student housing community located near the University of South Florida (USF). The Pointe is comprised of 23 three-story residential buildings and a clubhouse spread across a 20.9 acre site. The property features a diverse set of floor plans ranging from one- to four- bedroom units. More than 75 percent of the units offer a one bed to bath ratio.

Community amenities include a clubhouse, resort-style swimming pool and hot tub, tanning deck, fitness center, game room and lounge, tennis court, basketball court, volleyball court, and tanning bed. The property also features Wi-Fi, a high-tech movie theater, a computer lab with study rooms and free printing. Each apartment comes fully furnished with a couch and love seat, an entertainment center and a dining room table. The kitchen contains full-size appliances, while each unit has a private washer and dryer. Monthly rent includes expanded cable, high-speed Internet and all utilities.

Vesper is planning to execute a renovation of The Pointe and intends to invest nearly \$2 million in capital expenditures. Property improvements will include a renovation of the units and clubhouse, as well as enhancements to the property's exteriors and community amenities, and technology upgrades throughout the complex.

“Our acquisition of The Pointe at South Florida is part of a strategy to purchase well-located properties with superior risk-adjusted returns,” says Isaac Sitt, co-founder and principal of Vesper Holdings. “Since we were able to acquire this asset at a discounted price, we are in a position to invest necessary capital and offer this market-leading property at competitive rental rates. We are pleased to add The Pointe to our rapidly growing student housing portfolio. We look forward to further expanding our footprint in Florida with additional acquisitions in the near future.”