

Vesper Buys Student Housing Property Near Iowa State for \$18.5 Million

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Completed in 2001, University Plains in Ames, Iowa, is comprised of 12 three-story residential buildings and a clubhouse spread across a 10-acre site.

Ames, Iowa — Vesper Holdings has purchased a 540-bed student housing property, University Plains, near Iowa State University in Ames, for \$18.5 million.

Vesper purchased University Plains from a group of tenant-in-common owners. Vesper plans to completely renovate University Plains and invest \$2 million in capital expenditures.

Property improvements will include a renovation of the units and amenities, as well as enhancements to the property's exteriors and technology upgrades throughout the complex.

Completed in 2001, University Plains is comprised of 12 three-story residential buildings and a clubhouse spread across a 10-acre site. University Plains' unit mix consists of three- and four-bedroom floor plans. Apartments feature large fully equipped kitchens, full-size washers and dryers, as well as a high-speed Internet connection in every bedroom.

University Plains' amenities include a swimming pool, hot tub, fitness center, computer center, game room, study area, tanning beds, volleyball court, basketball court and a location on the university's shuttle route. The property currently maintains a 99 percent occupancy rate.

With the acquisition of University Plains, Vesper's student housing portfolio now totals 18 apartment complexes and approximately 10,500 beds. The transaction is Vesper's fourth student housing acquisition over the past five months.