

Midwest

Vesper Holdings Acquires Student Housing Complex Near Des Moines for \$18.5M

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The property in Ames is comprised of 12 three-story residential buildings and a clubhouse spread across a 10-acre site.

AMES, IOWA — Vesper Holdings has acquired a 540-bed student housing community in Ames, which is 35 miles north of Des Moines. University Plains was built in 2001 and is located near Iowa State University. The property is comprised of 12 three-story residential buildings and a clubhouse spread across a 10-acre site.

Vesper purchased University Plains from a group of tenant-in-common owners. The property was acquired through an off-market transaction for \$18.5 million. Vesper plans to execute \$2 million worth of renovations.

Amenities include a swimming pool, hot tub, fitness center, computer center, game room, study area, tanning beds, volleyball court, basketball court, and location on the University shuttle route. The property is currently 99 percent occupied.

Vesper Holdings is a privately held real estate investment firm based in New York City.