

# Vesper Buys 864-Bed University Courtyard Near Texas Tech

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University Courtyard in Lubbock, Texas, contains 12 three-story residential buildings and a clubhouse spread across a 30-acre site.

**Lubbock, Texas** – Vesper Holdings has purchased the 864-bed University Courtyard student housing community near Texas Tech University in Lubbock.

Vesper purchased University Courtyard from a group of tenant-in-common owners "at a steeply discounted price," the company says.

The property was acquired through an off-market transaction. Vesper is planning to execute a complete renovation of University Courtyard and intends to invest \$4.5 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 2005, University Courtyard is located in close proximity to Texas Tech University. University Courtyard contains 12 three-story residential buildings and a clubhouse spread across a 30-acre site. The property's unit mix consists of two-, three-, and four-bedroom floor plans. All of the units have a one bed to bath ratio. All apartments are fully furnished and feature black appliance packages and large fully equipped kitchens.

All units at University Courtyard have private, full-sized washers and dryers, along with high-speed Internet connection in every bedroom. University Courtyard amenities include two swimming pools, movie theatre, fitness center, business center, game room, basketball court, free tanning salon and lighted jogging track.

In Nov. 2014, Vesper purchased University Fountains, a 683-bed community located one-quarter of a mile from Texas Tech's campus. University Fountains is 100 occupied.

With the purchase of University Courtyard, Vesper's student housing portfolio now totals 17 apartment complexes and approximately 10,000 beds. In Texas alone, Vesper now owns seven properties totaling 3,908 beds spread across four university markets.

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