



## Student Housing: Vesper Acquires 18-Building UM Student Housing

By Robert Carr for GlobeSt

ANN ARBOR, MI-Vesper Holdings, based in New York City, recently bought the 17-building Harbor House, a student housing property that is near the campus of the University of Michigan. With the help of Hendricks & Partners, Vesper purchased the 208-room facility from Aspen Square Management for \$13.2 million.

The complex is made up of 17 two-story residential buildings, featuring 84 one-bedroom units and 124 two-bedroom units.

Amenities include a fitness center, business center and kitchen, swimming pool, tennis and volleyball courts and underground parking.

Isaac Sitt, co-founder of the company, tells GlobeSt.com that his firm wasn't worried about buying property in recession-beaten Michigan. "We don't look at the city or the state, we look at the college," he says. "This property is a good acquisition, as we look for areas that have high barriers to entry, high occupancy and a need for student housing." The area around UM is prime real estate, and every available space is used by college students.

Sitt says his company will spend about \$500,000 to fix up the 18-year-old property. The complex will be managed by Philadelphia-based Campus Apartments.

These types of student housing sites are just about recession-proof, Sitt says. "The college-age population is growing, and more and more high school graduates are going to college. And with this economy, universities just don't have the funds to build more on-campus housing," he says.

