

## Vesper Holdings Acquires Eight-Property, 5,000-Bed Student Housing Portfolio

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Vesper Holdings (“Vesper”), a privately-held real estate investment firm based in New York City, is pleased to announce the acquisition of an eight-property, 4,925-bed student housing portfolio. Vesper’s purchase ranks among the 10 largest student housing transactions ever completed in the United States. In addition, the acquisition ranks as one of the five largest student housing transactions in the United States led by a private company.

The acquisition expands Vespers’ presence in Texas, Georgia, Iowa and Kansas; and extends its reach into Alabama. With the purchase of 11 properties over the past 12 months, Vesper’s student housing portfolio ranks it among the 10 largest owners in the United States.

“Our acquisition of this student housing portfolio is part of a strategy to purchase well-located properties with upside potential that can be unlocked through renovation, repositioning and rebranding,” commented Isaac J. Sitt, co-founder and principal of Vesper Holdings. “We have consistently generated exceptional risk-adjusted returns through our value-add strategy and look forward to accomplishing the same with this portfolio.”

Vesper Holdings intends to tap the upside potential of its newly-acquired eight-property portfolio through an investment of \$11 million into capital improvements. Property improvements will include unit renovations, extensive enhancements to the properties’ exteriors, as well as substantial technology upgrades throughout the communities. In addition, Vesper Holdings will overhaul the various club houses with sleekly-designed interiors that blend contemporary and vintage elements, and by providing such branded amenities as the Joe Café bar. Outdated exercise areas are being replaced with the company’s JIM Fitness Centers brand, which feature Fitness-on-Demand, yoga rooms and spin rooms. In addition, pool areas will undergo the brand’s signature spa-style renovations, complete with cabanas and hotel-quality cushioned lounges.

The eight newly-acquired properties will be managed by Campus Life & Style (CLS), Vesper’s wholly-owned property management subsidiary.

CBRE’s Jaclyn Fitts, national director of student housing, negotiated the transaction on behalf of the seller.

### **About Vesper Holdings**

Founded by Elliot J. Tamir and Isaac J. Sitt, Vesper Holdings is a privately-held real estate investment firm based in New York City. Vesper Holdings’ diverse portfolio includes student housing, retail, mixed use, of ice buildings and parking structures. In 2010, Vesper Holdings launched a fund dedicated to assembling a portfolio of high-quality multifamily properties located in close proximity to university campuses throughout the United States. Vesper Holdings ranks as one of the top 10 student housing owners in the nation. Its student housing portfolio consists of 27 apartment complexes, totaling approximately 15,000 beds. Vesper Holdings anticipates growing its student housing portfolio to 25,000 beds over the next two years.