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Vesper Holdings Acquires 564-Bed Community Near the University of North Texas

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CastleRock at Denton offers shared amenities including a resort-style swimming pool near the University of North Texas.

Denton, Texas — Vesper Holdings, in a joint venture with funds managed by affiliates of Fortress Investment Group, has acquired CastleRock at Denton, a 564-bed student housing community located near the University of North Texas in Denton.

The property offers a mix of one-, two-, three- and four-bedroom furnished units. Shared amenities include a fitness center, clubhouse, computer lab, resort-style swimming pool and dog park.

Vesper purchased the property in an off-market transaction and plans to implement \$1 million in capital improvements, which will include unit and amenity upgrades, as well as exterior enhancements. The community will be managed by the company’s management arm, Campus Life & Style.

“The acquisition of CastleRock is part of our strategy to purchase well-located student housing properties that offer our investors superior risk-adjusted returns,” says Isaac Sitt, co-founder and co-CEO of Vesper Holdings. “CastleRock marks our third acquisition with Fortress over the past eight months. We look forward to expanding our relationship with Fortress as we pursue additional assets in the months to come.”

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