

Vesper Holdings Completes Record Setting \$203 Million Acquisition of 972-Bed Luxury Student Housing Community in Tucson

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TUCSON, AZ - New York City-based Vesper Holdings, an industry leader in student housing widely recognized for creating value through its award-winning renovation and rebranding program, has acquired Sol y Luna, a two-tower, high-rise luxury student housing complex located in Tucson, Arizona. The acquisition ranks among the five largest single-asset purchases in student housing history and the largest not involving institutional capital. Vesper has closed on more than \$1 billion in assets in the past 12 months. With the Sol y Luna acquisition, Vesper's portfolio totals 24,093 beds with a valuation of over \$2 billion.

"The acquisition of Sol y Luna fits with our strategy of purchasing well-located, trophy assets near Division 1 universities," said Vesper Holdings Co-Founder and Co-CEO Isaac J. Sitt. "We look forward to executing our investment plan, including over \$7 million in property

improvements, to deliver the outsized returns we have consistently achieved for our investors over many years."

"Vesper is known for creating boutique communities that incorporate elements of the world's most upscale hospitality brands," said Vesper Holdings Co-Founder and Co-CEO Elliott Tamir. "This asset is a perfect companion to the other properties in our portfolio and gives us a presence in a market where we have hoped to be for quite some time. It also positions us ideally for the next big step in our expansion plan."

Vesper Holdings purchased the property from Nelson Partners Student Housing for \$203 million and closed on the sale October 24. Brad Cooke from Colliers represented the seller and Vesper was advised on the transaction by Tim Bradley from TSB Capital Advisors.

The Sol y Luna property boasts two high-rise towers, one 13 stories and the other 15, built in 2014 and located immediately adjacent to The University of Arizona. They house 340 units and 972 beds, for a total residential area of 344,760 square feet, plus 7,640 square feet of retail space and 200 garage parking spaces. The unit mix ranges from studios to five-bedroom apartments, with 75% of the units having bed-bath parity. Apartments feature high-end finishes such as quartz countertops, stainless steel appliances and wood-plank flooring, as well as in-suite washers and dryers and private balconies.

"The Sol y Luna acquisition represents an exciting milestone in Vesper's continuing investment in the student housing market," said Sitt. "We are excited to add this exceptional property to our portfolio and look forward to imprinting it with our own inimitable brand. From where we sit, the possibilities are limitless in terms of where we may go in the future."

Vesper's portfolio, including Sol y Luna, is managed by Vesper's subsidiary property management company - Campus Life & Style ("CLS"). CLS currently manages over 29,000 student housing beds across 37 university markets.

SOURCE: VESPER HOLDINGS