

Vesper JV Pays \$53M for Kentucky Student Community

By Vicentiu Fusea

July 25, 2024

The property previously traded in 2017 for \$40 million.

Vesper Holdings, in partnership with an institutional investor, has acquired The Lex, a 649-bed student housing community in Lexington, Ky.

The joint venture paid \$53 million for the asset serving the University of Kentucky, according to Fayette County records. AMA Financial Founder Gregg Wallace arranged acquisition financing.

RPM and WF Investments sold the property after nearly seven years of ownership. The partners had purchased it in 2017 for \$40 million from Eagle Realty Group, Yardi Matrix data shows.



The Lex came online in 2008 and features more than 15,600 square feet of retail space. *Image courtesy of Yardi Matrix*

READ ALSO: Top 5 Universities for Student Housing Construction

Completed in 2008, The Lex consists of four three- and four-story buildings spread across almost 5 acres. The community encompasses one-, two- and four-bedroom layouts, ranging from 425 to 2,055 square feet, with more than 15,600 square feet of retail space. All units are furnished and have bed-to-bath parity.

Common-area amenities include a fitness center, a swimming pool, a yoga studio and an outdoor hammock garden, study spaces and a newly renovated clubhouse and game lounge. Additionally, Vesper plans to implement a capital improvement plan on both units and amenities.

The community at 521 S. Broadway is within walking distance of the University of Kentucky's main campus and 2 miles from Kroger Field. Downtown Lexington is 1 mile away.

Vesper's student housing expansion

The Lex purchase marks Vesper's second acquisition in the market. Including this deal, the firm completed seven student housing transactions over the last nine months, totaling more than \$300 million.

Vesper is the eight largest student housing owner in the country. The company's current student housing portfolio comprises 52 properties across the U.S., totaling more than 25,000 beds.

In October, the firm purchased 33 North, a 427-bed student housing community in Denton, Texas. Nuveen Real Estate sold the 2013-completed asset, which was fully occupied for the academic year.

The latest multifamily news,
delivered every morning.

Most Popular

Top 10 Emerging Multifamily Markets in 2024

Top 12 Multifamily Predictions for 2024

2023 Top Multifamily Developers

Top 10 Markets for Multifamily Rent Growth

More Distress Looms in Multifamily Finance. Here's Why.

Where Are Office-to-Apartment Conversions Happening—and Why?

© 2024 Multi-Housing News. All Rights Reserved.