

Vesper Holdings Expands its Student Housing Portfolio in Kentucky with Acquisition of The Lex

Vesper Holdings

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Vesper Holdings

Vesper Holdings announces its acquisition of The Lex, a 649-bed student housing community located pedestrian to the University of Kentucky

New York, NY, July 23, 2024 (GLOBE NEWSWIRE) -- Vesper Holdings ("Vesper"), a privately-held real estate investment firm based in New York City, is pleased to announce its latest acquisition – The Lex located pedestrian to the University of Kentucky ("UK"). The property is Vesper's second acquisition in the Lexington market. Including this purchase, Vesper has completed seven student housing transactions totaling over \$300 million over the past nine months.

Built in 2008, The Lex is a four-story, 649-bed purpose-built, student housing community. The property offers a diverse unit mix including one-, two-, and four-bedroom unit floor plans – all with bed-to-bath parity. The Lex is located less than 0.2 miles from the University of Kentucky’s main campus in Lexington.

Residents of The Lex enjoy a host of top-tier amenities, including furnished apartments, 24-Hour State-of-the-Art Fitness Center, Resort Style Pool, Yoga Studio, Study Spaces, Outdoor Hammock Garden, and newly renovated Clubhouse & Game Lounge

Vesper, in partnership with an institutional investor, acquired The Lex in an off-market transaction. Vesper’s capital improvement plan will focus on unit and amenity upgrades, as well as substantial technology upgrades throughout the community.

“Our acquisition of The Lex is part of a strategy to purchase institutional quality student housing in strong markets that offer our investors superior risk-adjusted returns,” commented Isaac Sitt, Co-Founder and Co-CEO of Vesper Holdings. “We expect to remain extremely active in the coming months, as we look to take advantage of pricing dislocations in this higher interest rate environment” Sitt added.

Vesper’s debt on the acquisition was placed by Gregg Wallace at AMA Financial.

Vesper’s student housing portfolio is the 8th largest in the United States. Vesper’s portfolio, including The Lex, is managed by Vesper’s subsidiary property management company - Campus Life & Style (“CLS”). CLS currently manages over 32,000 student housing beds across 42 university markets.

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, office buildings, and parking structures. Vesper Holdings ranks as the eighth largest student housing owner in the United States. Its real estate portfolio consists of 52 properties, including over 25,000 student housing beds.

Source: Vesper Holdings

Media Contact: Douglas Kligman

T: 212-406-4000

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