

# Vesper Acquires 696-Bed Community Near Dallas

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The property is serving the University of North Texas.

Vesper Holdings has acquired Gateway at Denton, a 228-unit, 696-bed student housing community in Denton, Texas. The company took out a \$25.3 million Freddie Mac loan for this acquisition, originated by KeyBank and arranged by AMA Financial, Yardi Matrix data shows.

Institutional Property Advisors brokered the deal on behalf of the seller, MJW Investments, and procured the buyer.

MJW previously purchased the asset in July 2016 from SCI Real Estate Investments, according to the same source.

Gateway at Denton came online in 2005 and is fully occupied for the 2024 academic year. The new ownership plans to invest more than \$4 million in capital expenditure. Plans call for unit renovations, clubhouse and fitness center modernization, as well as technology upgrades throughout the community.



Gateway at Denton features 10 three-story buildings with two- to four-bedroom layouts. *Image courtesy of Institutional Property Advisors*

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The property encompasses 10 three-story buildings spread across more than 9 acres. The unit mix consists of two- to four-bedroom layouts with bed-to-bath parity, ranging between 816 and 1,360 square feet. The fully furnished apartments also feature private balconies or patios, as well as washers and dryers.

Common-area amenities include a fitness center, three swimming pools with cabanas, grilling stations, firepits, a halfcourt basketball court and a computer lab, as well as a renovated clubhouse. Additionally, the community has a media room and two study rooms and provides 480 parking spaces.

Located at 1201 Cleveland St., Gateway at Denton is within walking distance of the University of North Texas and 38 miles northwest of downtown Dallas.

The IPA team included Executive Managing Directors Drew Kile and Peter Katz, along with Senior Vice President Tim Speck. Vesper's loan was placed through KeyBank Vice President Steven Hamm and AMA Financial Founder Gregg Wallace.

## Vesper Holding's recent student housing activity

This deal marks Vesper's fourth acquisition in the Denton market and its fifth purchase over the past 9 months, totaling more than \$250 million in transactions. The company is the eighth largest student housing owner in the U.S. with more than 24,000 beds.

In July, a partnership between an institutional investor and Vesper acquired The Lex, a 649-bed student housing community in Lexington, Ky. The duo paid \$53 million for the 2008-completed asset.

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