

Vesper Holdings Expands its Ann Arbor Student Housing Portfolio with New Acquisition

2011-08-02 17:38:16 (GMT) (WiredPRNews.com - Business, Press Releases, Real Estate)



NEW YORK, NY (WiredPRNews.com) [Vesper Holdings](#) ("Vesper"), a privately-held [real estate investment firm](#) based in New York City, is pleased to announce the acquisition of Woodland Mews Apartments & Townhomes in Ann Arbor, Michigan.

Woodland Mews is a student housing community located in close proximity to the University of Michigan's main campus. Woodland Mews totals 233-units and 506-beds, and features a mix of garden- and townhome- style units. The property consists of one, two, and three bedroom units in 26 different floor plans. Community and apartment amenities include a swimming pool, hot tub, 24-hour fitness center, and 24 acres of rolling parkland with walking trails and a lake. The apartments feature central air conditioning, full-sized washers/dryers, modern appliances, fireplaces, and balconies/patios. In addition, the townhomes include attached private garages and finished basements. Vesper is planning to invest over one million dollars in capital expenditures to enhance the community including renovation of the units and clubhouse, as well as extensive improvements to the properties' exteriors and major technology upgrades throughout the complexes. The property currently maintains a 100% occupancy rate.

Vesper purchased Woodland Mews at well below replacement cost in an off-market transaction. The acquisition is expected to generate net cash yields in excess of 14% per annum.

Woodland Mews is Vesper's second acquisition in the highly coveted Ann Arbor market during the past 13 months. In July 2010, Vesper purchased Harbor House Apartments, a 208-unit community located down the block from Woodland Mews. As a result of Vesper's renovation/repositioning of this asset, Harbor House has achieved 100% occupancy, is pre-leased at 100% for the fall and is delivering significantly higher than forecasted returns.

"Our acquisition of Woodland Mews is part of a strategy to invest in well-located student housing assets with stable, growing cash flows in high barrier-to-entry university markets," commented Isaac Sitt, co-founder and principal of Vesper Holdings. "Since we were able to acquire this asset in off-market transaction at a substantial discount, we are in a position to invest necessary capital and offer this market-leading property at competitive rental rates. We are pleased to expand our footprint in Ann Arbor and incorporate this property to our rapidly growing student housing portfolio."

About Vesper Holdings Vesper Holdings LLC 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. In 2010, Vesper Holdings launched a fund dedicated to assembling a portfolio of high quality multifamily properties located in close proximity to university campuses throughout the United States. During the past year, Vesper Holdings has become one of most active student housing investors in the United States with close to \$100 million in acquisitions during the past thirteen months – including recent purchases of student housing assets near the University of Michigan, University of Kansas, and Texas A&M University. Vesper's student housing portfolio consists of 7 apartment complexes with a total of over 2,400 beds. Vesper Holdings anticipates growing its student portfolio to 10,000 beds over the next two years.