



Vesper Acquires Ann Arbor Student Housing Complex

Ann Arbor, Mich. — New York City-based Vesper Holdings has closed on the acquisition of Woodland Mews Apartments & Townhomes in Ann Arbor. The 233-unit complex is located in close proximity to the University of Michigan campus. The property has 506 beds in a mix of one-, two- and three-bedroom units. Amenities include a swimming pool, central air, in-unit washer/dryers and balconies. Vesper is planning to invest more than \$1 million in capital improvements to the property, which is currently 100 percent occupied. While sales price was not disclosed, Vesper acquired the property in an off-market transaction below replacement cost. Woodland Mews marks Vesper's second acquisition in the Ann Arbor market in the last 13 months; the company purchased Harbor House Apartments -- a 208-unit community located down the street from Woodland Mews -- in June 2010.

