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VESPER HOLDINGS BUYS 1,152-BED STUDENT HOUSING COMMUNITY

HARRISONBURG, VA. – Vesper Holdings has acquired University Fields, a 1,152-bed student housing community approximately one-quarter of a mile from the James Madison University campus in Harrisonburg. The community is located across the street from the university's newer athletic facility, University Park, which opened in 2012. Vesper, a private real estate investment firm based in New York City, purchased the non-performing note on University Fields on Oct. 28 for \$19 million. The firm also says it will invest \$5 million in capital expenditures to fully renovate University Fields. The community consists entirely of four-bedroom units that range in size from 1,100 to 1,200 square feet, which are housed in 22 three-story residential buildings spread across a 23.6-acre site.