

Vesper Buys Two Texas Student Housing Properties of More than 1,200 Beds

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Vesper is allocating \$250,000 toward property improvements at Wildwood San Marcos in San Marcos, Texas. These funds will be used to improve curb appeal, renovate the clubhouse and pool, and upgrade the amenities.

San Marcos and Lubbock, Texas — Vesper Holdings has purchased two student housing properties in Texas, Wildwood San Marcos in San Marcos and University Fountains in Lubbock.

Wildwood San Marcos is a 132-unit, 528-bed student housing community located near Texas State University. Wildwood is comprised of 11 three-story residential buildings and a clubhouse. The property consists of 132 four-bedroom/four-bathroom flats and townhomes. The units are 1,634 square feet and all have bed-bath parity. Completed in 2013, Wildwood currently maintains a 99 percent occupancy rate.

Community amenities include a Wi-Fi cyber cafe, tanning booths, study lounge, fitness center, media room, sand volleyball court, full basketball court, resort-style, zero-entry swimming pool, poolside gaming area, and high-speed internet access in the common areas. All apartments are fully furnished and feature 46-inch Smart TVs, full-sized washers and dryers, private bathrooms in bedrooms, wood-style floors throughout, electronic key system, porches, and as well as free cable and high-speed Internet.

Vesper is allocating \$250,000 toward property improvements at Wildwood. These funds will be used to improve curb appeal, renovate the clubhouse and pool, and upgrade the amenities.

University Fountains is a 228-unit, 683-bed student housing community located within one-quarter-mile of Texas Tech University in Lubbock. Completed in 2005, University Fountains contains 17 three- and four-story residential buildings. The property offers townhouse and flat-style apartments, including one-, three- and four-bedroom floor plans. All of the units have bed-bath parity. University Fountains maintains a 97 percent occupancy rate.

University Fountains offers students amenities including a fitness center, tanning salon, computer lab, resort style pool area and Jacuzzi, free shuttle to campus, a basketball court, and sand volleyball court. Apartment units are fully furnished and include flat-screen televisions. Kitchens feature black-on-black appliance packages and built-in microwaves. All units have private, full-sized washers and dryers, along with high-speed Internet connection in every bedroom. Monthly rent includes expanded cable, high-speed Internet and all utilities.

Vesper is planning to complete a major renovation of University Fountains and will invest nearly \$2 million in capital expenditures. Property improvements will include a renovation of the units and clubhouse, as well as extensive enhancements to the property's exteriors and community amenities, and technology upgrades throughout the complex.

Vesper's student housing portfolio now totals 16 apartment complexes and more than 9,000 beds. In Texas alone, Vesper now owns six properties totaling 3,044 beds across four university markets.