

Vesper Buys 560-Bed FL Community

The student housing acquisition marks Vesper's second in the USF market. The property offers a mix of two- and four-bedroom units.

by Adina Marcut | Dec 07, 2017

Vesper Holdings expanded its student housing portfolio with the acquisition of The Social at South Florida for \$26 million in an off-market transaction. The 180-unit community in Tampa is serving students enrolled at the University of South Florida. The new owners plan to invest more than \$1 million in capital expenditures. This transaction marks Vesper's second in the USF market.

Built in 2000, The Social occupies approximately 13 acres at 2919 Network Place and offers 560 beds. The community is in close proximity to a mix of restaurants, shopping and entertainment options including Taco Bell, University Plaza, Walmart Supercenter, USF Contemporary Art Museum and Lettuce Lake Park.



The Social at South Florida

EXTENSIVE RENOVATION

The 12 three-story buildings feature two- and four-bedroom units ranging in size from 930 to 1,494 square feet. Common area amenities include:

- clubhouse
- resort-style pool and sun deck

- tanning suite
- study room
- 24-hour fitness center
- boxing corner
- basketball court
- outdoor lounge and patio
- car wash

Additionally, the apartments at The Social offer private bedrooms and bathrooms, built-in desks and bookshelves, private balconies or patios and walk-in closets. Units also feature fully-equipped kitchens, flat screen televisions, full-sized washers and dryers, along with high-speed internet. Improvements will include a renovation of the units and amenities, as well as extensive enhancements to the property's exteriors and technology upgrades.

COMPETITIVE RENTAL RATES

According to data provider Yardi Matrix, the average rental rate for an apartment is \$1,853 as of November.

“Our acquisition of The Social is part of a strategy to purchase well-located properties with superior [risk-adjusted returns](#),” Isaac Sitt, co-founder & principal of Vesper Holdings, said in a statement. *“Since we were able to acquire this asset in an off-market transaction at a discount, we are in a position to invest necessary capital and offer the property to students at highly competitive rental rates.”*

Image courtesy of Yardi Matrix