

Vesper Holdings Expands Georgia Student Housing Portfolio With Two Acquisitions Totaling 840-Beds

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CARROLLTON, GA - Vesper Holdings, a privately-held real estate investment firm based in New York City, announced the acquisition of Carrollton Crossing and River Pointe located near the University of

West Georgia. With this latest transaction, Vesper's student housing portfolio now totals over 17,000 beds. Inclusive of this acquisition, Vesper has purchased 13 properties totaling approximately \$400 million over the last 16 months.

Carrollton Crossing is a 336-bed apartment community that is located adjacent to the University of West Georgia's campus. Completed in 1998, the property consists of four-bedroom floor plans – all with bed-to-bath parity. Apartments feature large fully-equipped kitchens, flat screen televisions, full-sized washers, and dryers along with high-speed internet connection in every bedroom. Carrollton Crossing offers students a full range of amenities including a fitness center, community lounge, coffee station, business center, study room, and grilling areas.

River Pointe is a 504-bed apartment complex that also caters to students attending the University of West Georgia. Completed in 2000, the property's unit mix consists of two-bedroom and four-bedroom floor plans. Apartments include large fully-equipped kitchens, full-sized washers, and dryers along with high-speed internet connection in every bedroom. Community amenities feature a swimming pool, tennis and volleyball courts, free tanning, a fitness center, lounge and game room, and computer center. Similar to Carrollton Crossing, River Pointe is located across the street from the UWG campus.

Vesper intends to allocate \$3.15 million towards upfront property improvements. This capital will be used to upgrade the unit interiors at each property and to modernize the community amenities, including the clubhouses, business centers, and fitness centers.

The Seller was represented by Peter Katz, Executive Managing Director of IPA Student Housing.

"Our acquisition of Carrollton Crossing and River Pointe is part of a strategy to purchase pedestrian-to-campus properties that offer our investors superior risk-adjusted returns," commented Isaac Sitt, co-

founder, and principal of Vesper Holdings. We are pleased to expand our footprint in Georgia and incorporate these properties into our rapidly growing student housing portfolio."

Vesper's student housing portfolio is the 8th largest in the United States. Vesper's portfolio, including Carrollton Crossing and River Pointe, is managed by Vesper's in-house property management company - Campus Life & Style (CLS).
