

DATE_FORMAT_LC2=WEDNESDAY,MARCH 30 2011 10:35:31 AM EDT

Vesper Holdings Enters College Station Market

College Station, Texas — New York City-based investment firm Vesper Holdings has entered the College Station market with the purchase of two off-campus student housing communities. Campus View and Campus View East are located within one mile of Texas A&M University. The properties feature a total of 62 two-story buildings containing 867 beds in a mix of 478 one- through four-bedroom units. Amenities for both communities include multiple swimming pools; a fitness center; volleyball, basketball and tennis courts; a business center; game rooms; and picnic and grilling areas. Occupancy was 98 percent at the time of closing.



Campus View

The seller's name was not released in the off-market deal. KeyBank assisted Vesper in arranging acquisition financing through Fannie Mae. In the near-term, Vesper plans to complete a \$1.5 million capital improvements plan that will include units and clubhouse renovations, exterior property improvements and technology upgrades.

— Coleman Wood