

TODAY'S DEALS: Vesper Holdings Acquires 506-Bed Michigan Student Housing

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Woodland Mews

Ann Arbor, Mich.—Vesper Holdings has acquired the 233-unit, 506-bed Woodland Mews Apartments & Townhomes in Ann Arbor, Mich. The community is in close proximity to the University of Michigan's main campus. The asset was purchased for a price well below replacement cost in an off-market transaction. Vesper expects the property to generation net cash yields exceeding 14 percent per annum.

“Our acquisition of Woodland Mews is part of a strategy to invest in well-located student housing assets with stable, growing flows in high barrier-to-entry university markets,” says Isaac Sitt, co-founded and principal of Vesper Holdings. “Since we were able to acquire this asset in off-market transaction at a substantial discount, we are in a position to invest necessary capital and offer this market-leading property at competitive rental rates.”

Vesper is planning to invest over \$1 million in capital expenditures into the property, improving the properties exterior and technology offerings. Community amenities include a swimming pool, hot tub, fitness center, and 24 acres of parkland with trails and a lake. The asset is currently 100 percent occupied.