

Vesper Holdings Expands its Texas Student Housing Portfolio with New Acquisition

2012-04-10 22:26:30 (GMT) (WiredPRNews.com - Education, Press Releases, Real Estate)

04/10/2012 // New York, New York, USA // dougcligman // Isaac J. Sitt // (press release)

Vesper Holdings ("Vesper"), a privately-held real estate investment firm based in New York City, is pleased to announce the acquisition of **Aberdeen Place** in Huntsville, Texas.

Aberdeen Place is a 528-bed student housing community located in close proximity to Sam Houston State University. Aberdeen Place is comprised of 11 three-story residential buildings and a clubhouse. The property features large 4-bedroom/4-bathroom units – each of which is 1,333 SF. Completed in 2007, Aberdeen Place is among the newest properties in the Huntsville market, and is one of the most sought after off-campus residences for students attending Sam Houston State University.

Community and apartment amenities include a private shuttle service to campus, clubhouse, 24-hour fitness center, resort-style swimming pool, poolside theater, sand volleyball court, 24-hour computer lab, high pressure tanning dome, and game room with a pool table, plasma TV, and gaming station. The apartments feature full-sized washers and dryers, flat screen TV's, black appliance packages, fully furnished living room and bedrooms, large, fully equipped kitchens, and 9 foot ceilings. Vesper plans to invest over \$750,000 dollars in capital expenditures to enhance the community. These improvements will include Vesper's signature clubhouse renovations, a complete renovation of the pool deck including cabanas, day beds and resort style pool furniture, a one-of-a-kind fire pit, an arcade room, upgraded fitness center, a pet park, and the addition of a second private shuttle bus to campus. The property currently maintains a 95% occupancy rate.

Vesper Holdings closed on Aberdeen Place in thirty days as part of an all cash purchase. Vesper's purchase price was well below replacement cost and equates to a capitalization rate of 7.9%.

"Our acquisition of Aberdeen Place is part of a strategy to purchase well-located Class A student properties with superior risk-adjusted returns," commented Isaac Sitt, co-founder and principal of Vesper Holdings. "Since we were able to acquire this asset at a substantial discount, we are in a position to invest necessary capital and offer this market-leading property at competitive rental rates. We are pleased to expand our footprint in the State of Texas and to incorporate this property into our rapidly growing student housing portfolio."

About Vesper Holdings

Founded by Elliot J. Tamir and Isaac J. Sitt, Vesper Holdings is a privately-held real estate investment firm based in New York City. Vesper Holdings' diverse portfolio includes student housing, retail, mixed use, office buildings, and parking structures. In 2010, Vesper Holdings launched a fund dedicated to assembling a portfolio of high quality multifamily properties located in close proximity to university campuses throughout the United States. Vesper Holdings has become one of most active student housing investors in the United States with over \$120 million in acquisitions during the past twenty-one months – including recent purchases of student housing assets near the University of Michigan, University of Kansas, Texas A&M University, and University of Oklahoma. Vesper's student housing portfolio consists of nine apartment complexes with a total of approximately 3,500 beds. Vesper Holdings anticipates growing its student portfolio to 10,000 beds over the next two years.