

EXCLUSIVE

Vesper Enters OK Market with Cottages of Norman Buy

By Amy Wolff Sorter



Vesper Holdings adds the 644-bed Cottages at Norman to its growing student housing portfolio.

NORMAN, OK—**Vesper Holdings** has further boosted its southwest presence with its buy of the 644-bed Cottages of Norman from **Capstone Collegiate Communities LLC**. This off-market acquisition marks the New York company buyer's first in Oklahoma.

Located at 1601 Imhoff Rd, Cottages of Norman was completed in 2009 and is approximately one mile from the **University of Oklahoma** campus. **Isaac J. Sitt**, Vesper's co-founder, tells **GlobeSt.com** that the plan is to invest approximately \$500,000 more into boosting the property's curb appeal and providing shuttle transportation between Cottages of Norman and the OU campus.

Otherwise, the product is perfect for Vesper's strategy. "It's the newest property in the market and the only cottage property in the market. It was 95% occupied at closing and is already 99% preleased for the next school year," Sitt comments. Norman, OK is a very tight market when it comes to off-campus student housing, he continues.

The move to buy Cottages of Norman was fueled by the same dynamic that led to Vesper's recent **acquisition of the 528-bed Aberdeen Place** serving **Sam Houston State University** in Huntsville, TX. Sitt explains that in Texas the top 10% of graduates from Texas high schools are automatically admitted to the main state schools. That leaves 90% of the state's students who end up either at secondary schools (such as Sam Houston State University) or out of state, if they can afford it.

"The closest out-of-state school is the University of Oklahoma," Sitt points out. "It's a three-hour drive from Dallas." The wealthier kids in Texas don't want to move too far from home and "OU is a big-time school, with all the accoutrements you have at University of Texas," he remarks. "It draws a ton of Texas kids. In fact, Texas students make up the fastest-growing population at OU."

The Texas boom, as Sitt calls it, is fueling Vesper's continued activity in and around the Lone Star State. "We've gotten our acquisition scenario down to a science where we can move quickly with the opportunity comes up," Sitt says. "Debt is so cheap right now; we can secure 10-year fixed-rate debt for under 4%. As such, it's an attractive time to do multifamily acquisitions, and the student housing niche has been strong."

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Amy Wolff Sorter brings close to 30 years of reporting and editorial experience to her role as southwest editor for **GlobeSt.com**; with more than 10 of those years spent reporting on business and real estate trends. In addition to her duties with ALM, Amy is a copyeditor and writer with *Texas Jewish Post*.

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