

JULY 11, 2016 - **VESPER HOLDINGS** IN THE NEWS - By Jeffrey Steele

10 Must Reads for the CRE Industry Today (July 11, 2016)

#**6** **Vesper Holdings Oversees VA Student Housing Turn-around** “**Vesper Holdings** has successfully reinvented **The Harrison**, a 288-unit, 1,152-bed student housing community in Harrisonburg, Va. Formerly known as University Fields and labeled “Trashby Ashby” by students at nearby James Madison University, the community was transformed and its value tripled in 18 months. New York City-based **Vesper Holdings** bought University Fields in foreclosure for \$19 million in 2013, and launched a \$9 million renovation program. Working in cooperation with the student housing leader’s own management division, **Campus Life & Style (CLS)**, the program resulted in occupancy rates growing from 60 to 100 percent. In conjunction, rents increased approximately 30 percent, and the property was appraised at more than \$50 million.” (*MultiHousing News*)