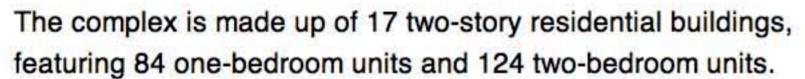
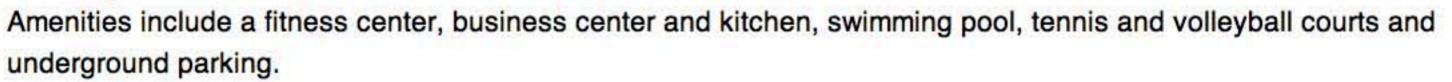


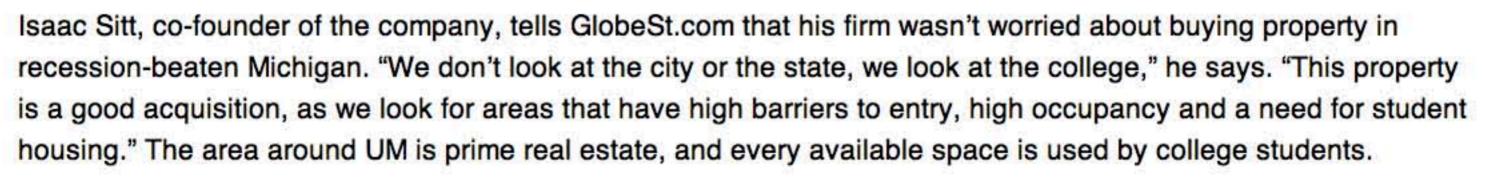
Student Housing: Vesper Acquires 18-Building UM Student Housing

By Robert Carr for GlobeSt

ANN ARBOR, MI-Vesper Holdings, based in New York City, recently bought the 17-building Harbor House, a student housing property that is near the campus of the University of Michigan. With the help of Hendricks & Partners, Vesper purchased the 208-room facility from Aspen Square Management for \$13.2 million.







Sitt says his company will spend about \$500,000 to fix up the 18-year-old property. The complex will be managed by Philadelphia-based Campus Apartments.

These types of student housing sites are just about recession-proof, Sitt says. "The college-age population is growing, and more and more high school graduates are going to college. And with this economy, universities just don't have the funds to build more on-campus housing," he says.

