

## **Isaac Sitt's Vesper Holdings launches fund**

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**Elliot Tamir (left) and Isaac Sitt**

Vesper Holdings, a privately-held real estate investment firm based in New York City, announced the launch of its fund dedicated to assembling a portfolio of multifamily properties close to college/university campuses throughout the United States.

The fund is also actively seeking student housing development opportunities in New York City.

Isaac Sitt, Vesper's co-founder and principal, commented: "The student housing industry has exceptionally strong fundamentals that continue to improve. Robust enrollment growth at postsecondary institutions has fueled a rapidly growing need for student housing.

"Universities have been unable to keep up with the growing demand for student housing due to severe budget cutbacks and endowment losses. As a result, universities have increasingly turned to the private sector to address their housing shortfalls.

“Based on these trends, we contend that privatized student housing is likely to remain one of the strongest real estate niches for the foreseeable future.”

Sitt noted that New York City’s tight rental market, growing university enrollments, and student demand for controlled collegiate living environments “underscore the tremendous need for additional student housing options in the City.”

Vesper Holdings fund will focus on the acquisition of student housing properties with stable, growing cash flows that can be enhanced through repositioning, re-branding, and/or renovation.

Vesper kicked off the launch of its fund by acquiring a portfolio of seven student housing properties from a Massachusetts-based real estate firm. The acquisitions give Vesper Holdings an immediate presence in three highly coveted off-campus rental markets — University of Michigan, University of Kansas, and Texas A&M University.

“Our fund’s initial acquisitions were part of a strategy to invest in well-located student housing assets with stable, growing cash flows in high barrier-to-entry university markets,” commented Sitt.

Vesper Holdings is led by Sitt and Elliot J. Tamir. Prior to co-founding Vesper Holdings, Sitt helped build a portfolio of urban retail and residential properties throughout the United States with Thor Equities, the firm owned by Sitt’s family. Sitt also previously served as president of Baby Togs Inc., one of the largest importers of children’s apparel in the world.

Elliot J. Tamir has owned and managed real estate for over 20 years including residential, commercial, parking garages, and development. Prior to co-founding Vesper Holdings, he served as chairman & CEO of The Tamir Group a company that focused on the acquisition and management of New York City parking garages as well as the development of residential and mixed use properties.