TOP DEALS

New York's Vesper Holdings buys The Pointe at South Florida

BY: SEAN ROTH | REAL ESTATE EDITOR

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BUYER: Vesper USF LLC (associated member: Isaac Sitt), New York City
SELLER: EDR Tampa LP
PROPERTY: 3424 Jefferson Commons Drive, Tampa
PRICE: $31 million
PREVIOUS PRICE: $3.17 million, July 1999
LAW FIRM ON DEED: Martin Tate Morrow & Marston PC, Memphis

PLANS, DESCRIPTION:
New York City-based real estate investment firm Vesper Holdings LLC purchased the 1,002-bed The Pointe at South Florida student-housing facility for $31 million.

The price equated to $92,262 per unit or $30,938 per bed. That figure is more than the average price per unit for multifamily space ($70,803) in the Tampa Bay area, according to the CoStar Group.

Built in 2001, the 336-unit property features a mixture of one- to four-bedroom units. The 20.9-acre site features several three-story residential buildings and a clubhouse.

Amenities include a swimming pool, tanning deck, game room and lounge and tennis, basketball and volleyball courts. The property also features a fitness center, movie theater and computer lab.

"We love the market, and the school has been having some very nice growth," says Isaac Sitt, principal with Vesper Holdings. "[The Pointe] was somewhat neglected by its previous management, which choose to focus on newer properties in their portfolio. It just needs a little love and attention. We will be investing a couple million in the property."

The buyer plans to spruce up the property with improvements to the exterior, units and amenities, including the gym, pool area and clubhouse.

Vesper Holdings has retained Campus Apartments to manage the development.

The purchase marks the firm's first acquisition in Florida. Vesper Holdings owns about 8,000 beds nationwide.

"We are actively seeking other acquisitions in the market and near other schools that we view favorably," he says.

The purchase entity, Vesper USF LLC, mortgaged the property to KeyBank National Association for $24.8 million.