



Vesper Holdings Expands Student Housing Portfolio with 540-Bed Student Housing Acquisition

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AMES, IA - Vesper Holdings, a privately-held real estate investment firm based in New York City, announced the acquisition of University Plains in Ames, Iowa. With this latest purchase, Vesper's student housing portfolio now totals eighteen apartment complexes and approximately 10,500 beds. This transaction is the fourth student housing acquisition that Vesper has announced over the past 5 months.

Completed in 2001, University Plains is a 540-bed student housing community located in close proximity to Iowa State University. The property is comprised of twelve 3-story residential buildings and a clubhouse spread across a 10 acre site. University Plains' unit mix consists of three- and four-bedroom floor plans. Apartments feature large fully-equipped kitchens, full-sized washers and dryers, along with high-speed internet connection in every bedroom. University Plains' amenities include a swimming pool, hot tub, fitness center, computer center, game room, study



area, tanning beds, volleyball court, basketball court, and location on the University shuttle route. The property currently maintains a 99% occupancy rate.

Similar to Vesper's recent acquisitions of University Courtyard and University Fountains in Lubbock, Vesper purchased University Plains from a group of Tenant in Common owners. The property was acquired through an off-market transaction at a discounted price of \$18.5MM.

Vesper is planning to execute a complete renovation of University Plains and intends to invest \$2MM in capital expenditures. Property improvements will include a renovation of the units and amenities, as well as extensive enhancements to the property's exteriors and substantial technology upgrades throughout the complex.

"Our acquisition of University Plains reflects our strategy to purchase well-located student housing properties that have significant upside potential through renovation and rebranding," commented Isaac Sitt, co-founder and principal of Vesper Holdings. "Since we were able to acquire this asset in off-market transaction at a discounted price, we are

in a position to invest necessary capital and offer the property to students at competitive rental rates. We are pleased to add University Plains to our rapidly growing student housing portfolio. We look forward to further expanding our footprint in Iowa with additional acquisitions in the near future.”
