

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

## Vesper Holdings Oversees VA Student Housing Turnaround

*The Harrison, a 288-unit, 1,152-bed community in Harrisonburg, Va., has already tripled in value.*

Harrisonburg, Va. — **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.

“The property was in a downward spiral and the timing was perfect to unlock the potential this property possessed,” **Elliot J. Tamir**, co-founder and co-CEO of **Vesper Holdings** and **CLS**, told *MHN*. “The biggest challenge was repositioning the units while residents were living in them. We had a firm system in place to relocate residents to other units and store their personal belongings in pods located on property.”

Over the course of its nearly decade-long life, **Vesper Holdings** has placed emphasis on the acquisition of under-performing student housing properties and converting them into vibrant communities. The company’s assets are renowned for their trademark “Soho meets South Beach” design aesthetic. That aesthetic was envisioned by **Tamir** and interpreted by acclaimed interior designer Jon Call.

Sub-par maintenance and out-of-date amenities had sent **The Harrison** into a performance and reputational tailspin in recent years. **Vesper Holdings** almost instantly commenced on a program of renovating individual units to turn around the property.

White, high-gloss cabinetry, black granite countertops and stainless steel appliances were added to kitchens.



Energy-efficient washing machines and dryers were installed in many units.

New plank flooring and ultramodern, comfortable furnishings went into every living space. On top of these enhancements, 60 four-bedroom units were transformed into unique, two-bedroom suites with en-suite bathrooms.

The common-area amenity upgrades included an overhauled clubhouse with hospitality bar and lounge, Starbucks coffee bar, business center and conference room and a new state-of-the-art fitness center with yoga room and spin room. Outside, the improvements included addition of a first-in-the-market pet park, a hammock park, fire pit lounge, full-size basketball court and grill-picnic area.

The refinished swimming pool and sundeck are now reminiscent of a spa environment. Custom black-and-white cushioned pool lounges and day beds are accented with multi-hued umbrellas, and complimentary resort-style towel service is furnished to residents and their guests at poolside.

“**The Harrison** is one of our most dramatic improvement stories and a direct reflection of the standards we’ve set for the entire portfolio,” **Tamir** said. “This year, we were honored with the **Innovator Award for Best Turnaround** by *Student Housing Magazine*, which represents an industry-wide affirmation of our work.”