



## **Vesper Holdings Sells Harbor House Apartments Located in Ann Arbor, Michigan Southern for \$28.5 Million**

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Vesper Holdings (“Vesper”), a privately-held real estate investment firm based in New York City, is pleased to announce its sale of Harbor House, a 332-bed student housing property located in Ann Arbor, Michigan.

Vesper acquired Harbor House in 2010 – a year after the property’s developer defaulted on their loan. Vesper applied their signature Campus Life & Style design to refine and enliven the property inside and out. Property improvements included an overhaul of the club house with a sleekly-designed interior that blended contemporary and vintage elements, and introduction of branded amenities including a JOE™ Coffee Bar with a Starbucks® Café Machine. The outdated exercise area was replaced with Vesper’s JIM™ Fitness Center, which features Fitness-on-Demand, yoga rooms and spin rooms. In addition, the pool area received the brand’s signature spa-style upgrades, complete with cabanas and hotel-quality cushioned lounges.

Vesper’s successful execution of the renovation strategy created a financial windfall for its investors. Vesper maintained Harbor House’s occupancy at 100% since 2011 while raising rental rates over 6% annually. Investors received a 40% IRR on a deal level basis over the hold period.

“Harbor House set an early benchmark for design excellence in our portfolio,” said Elliot J. Tamir, Co-Founder and Co-CEO of Vesper Holdings. “Our vision for Harbor House was straightforward: provide residents with the atmosphere found in a high-end boutique hotel with a primary focus on customer service, hospitality, a social environment, a top tier fitness program, and groundbreaking design. We successfully executed our strategy and were able to deliver outsized investor returns as a result.”

Prior to the sale, Vesper’s in-house student housing management company Campus Life & Style (CLS) managed Harbor House. CLS is led by its Chief Investment Officer, Jim Sholders, who previously served as American Campus Communities’ Senior Vice President of Operations for 10 years and was responsible for all aspects of operating the world’s largest student housing portfolio.

## **About Vesper Holdings**

Founded by Elliot J. Tamir and Isaac J. Sitt, Vesper Holdings is a privately-held real estate investment firm based in New York City. Vesper Holdings' diverse portfolio includes student housing, retail, mixed use, office buildings and parking structures. Vesper Holdings ranks as one of the top 10 student housing owners in the nation. Its real estate portfolio consists of 40 properties, including approximately 16,000 student housing beds. Vesper Holdings anticipates growing its student housing portfolio to 25,000 beds over the next two years.