

DIGITAL JOURNAL

Press Release

Vesper Holdings Expands Its Student Housing Portfolio Into North Carolina

New York City, New York, 05/03/2017

Vesper Holdings (“Vesper”), a privately-held real estate investment firm based in New York City, is pleased to announce the acquisition of Campus Crossing Sherwood Forest (“Sherwood Forest”) in Greensboro, North Carolina. With this latest transaction, Vesper’s student housing portfolio now totals over 16,000 beds. Sherwood Forest is the tenth student housing community that Vesper has acquired over the past 12 months.



Sherwood Forest is a 790-bed apartment community that caters to students enrolled at the University of North Carolina at Greensboro. The property is located pedestrian to the UNC Greensboro campus and features a diverse set of floor plans ranging from one- to four-bedroom units. Apartments include large fully-equipped kitchens, full-sized washers and dryers, along with high-speed internet connections. Sherwood Forest offers students a full range of amenities including a 12,000 square foot clubhouse, swimming pool, hot tub, fitness center with rock wall, spin and yoga studios, computer lab, game room, movie theater, tanning beds, volleyball court, and 42” TVs.

Vesper is planning to execute a complete renovation/rebranding of Sherwood Forest and intends to invest \$1.8 million 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.

Vesper purchased Sherwood Forest at a discounted price of \$36.45 million from a local owner in an off-market transaction. The acquisition is expected to generate double-digit net cash yields per annum.

“Our acquisition of Sherwood Forest is part of a strategy to purchase well-located properties with superior risk-adjusted returns,” commented Isaac Sitt, co-founder and principal of Vesper Holdings. “Since we were able to acquire this asset off-market at a discounted price, we are in a position to invest necessary capital and offer this market-leading property at competitive rental rates. We are pleased to add Sherwood Forest to our rapidly growing student housing portfolio. We look forward to further expanding our footprint in North Carolina with additional acquisitions in the near future.”

Vesper’s student housing portfolio is among the 10 largest in the United States. Vesper’s portfolio, including Sherwood Forest, is managed by Vesper’s in-house student housing management company Campus Life & Style (CLS).

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 United States. Its real estate portfolio consists of 41 properties, including over 16,000 student housing beds. Vesper Holdings anticipates growing its student housing portfolio to 25,000 beds over the next two years.