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VerTex and Harrison Street Acquire \$24 Million FSU-Area Community



VerTex will rebrand and manage University Trails

Tallahassee, Fla. — VerTex Student Housing Partners, a joint venture of Vermilion Development and Dallas-based TEXLA Housing Partners, has acquired a 234-unit, 936-bed student housing development at Florida State University. The acquisition marks the third transaction in a growing partnership with Chicago-based Harrison Street Real Estate Capital.

Harrison Street invested the majority of the equity on the \$24 million acquisition, with investors affiliated with Vermilion Development and TEXLA Housing Partners providing the balance. VerTex Student Housing Management will act as property manager.

Known locally as The Boardwalk at Appleyard, the 936-bed student apartment community was originally constructed in 2004. It consists of 13 three-story residential buildings, a clubhouse and leasing office, and a maintenance/IT building. In addition to re-branding the property as University Trails Tallahassee, the partnership will implement operational and capital improvements to the property.

"With an overall basis of just under \$30,000 per bed, including renovations, this asset will be well positioned in the Tallahassee market given its competitive amenities and pricing structure," says Roger Phillips, president of TEXLA Housing Partners. The joint venture expects to attract undergraduate and graduate student residents from Florida State University and Tallahassee Community College.

"With this acquisition, we continue our student housing platform's growth, which now totals 3,000 beds and more than \$100 million of assets," said Dave Cocagne, president/CEO of Vermilion Development.