

National Firm Buys Aspen Heights, Plans Rebrand

By IAN MUNRO

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Campus Apartments, one of the country's largest student-housing companies, has bought the Aspen Heights property in Rockingham County.

Breckenridge Group Harrisonburg Virginia LLC sold the more than 23-acre property for nearly \$39.8 million, according to the property transfer document filed in the Rockingham County court system on Nov. 24.

Aspen Heights is a student-housing development built in 2013 with 600 beds in cottage-style homes and is located just outside the city line on Port Republic Road. Rent ranges from \$599 to \$709 per person depending on the rental property and other options.

"Looking forward, Campus Apartments intends to rebrand the property and implement a light value-add plan that will entail enhancements to both the clubhouse and exterior amenity areas, further cementing its best-in-market standing," said a press release from the Campus Apartments about the acquisition.

Campus Apartments was founded in 1958 and owns over \$2 billion in assets located near 50-plus colleges and universities in more than 15 states, according to a press release from the company. The company operates its own supply chain for student housing, according to the press release.

The Aspen Heights site was valued at \$33 million this year, according to Rockingham County real estate records. The land was purchased by Breckenridge Group Harrisonburg Virginia LLC from Mountain View Apartments LLC for \$3.1 million on Sept. 27, 2012.

The student-housing complex is still fully leased from fall 2020 and is 95% pre-leased for next fall, according to Campus Apartment's press release.

"We are thrilled to acquire Aspen Heights Harrisonburg," said Mark Schundler, executive vice president of investments for Campus Apartments, in the press release. "The asset has a tremendous track record of strong occupancy and rent growth, and it has proven to be remarkably resilient during the pandemic. We're very excited about its long-term potential."

Representatives for Campus Apartments could not be reached for further comment Thursday.

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