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Subtext Breaks Ground on VERVE Lexington Near University of Kentucky
Campus-Adjacent Community Will Deliver 784 Beds, 34,000+ Square Feet of Amenities and a Neighborhood Café in 2028



Caption: Members of the development team for VERVE Lexington, a new student housing development near the University of Kentucky, posed at the official groundbreaking ceremony held on September 15.

LEXINGTON, KY – SEPTEMBER 18, 2026 – [Subtext](#), a national real estate company known for its resident-first approach to development, marks the groundbreaking of [VERVE Lexington](#), an elevated student housing community directly across from the University of Kentucky at 185 E Maxwell Street. Developed in partnership with leading real estate investment manager [Clarion Partners](#) and leading real estate private equity firm [Peninsula Investments](#), VERVE Lexington is expected to deliver in Summer 2028.

“VERVE Lexington reflects our continued focus on university markets where strong enrollment and constrained housing supply create a compelling opportunity for thoughtful, student-first living” said Brandt Stiles, Founding Partner and Co-CEO at Subtext. “With a fall-out-of-bed location and everything students need to make the most of their college experience, this is exactly what VERVE is all about.”

Upon completion, VERVE Lexington will span 460,136 square feet and feature 784 beds across 275 units with one- to four-bedroom layouts. The project will include a publicly accessible coffee shop integrated into the lobby, creating a lively and welcoming gathering place for both residents and the greater community. VERVE Lexington will also offer students more than 19,000 square feet of indoor amenity space and over 15,000 square feet of outdoor areas, inclusive of a second-floor terrace with a pool and clubroom, dedicated study environments, and best-in-class fitness and wellness spaces. Together, these amenities are designed to support academic success and holistic well-being, reflecting Subtext’s commitment to experience-driven living.

Steps from the university and two blocks from downtown, VERVE Lexington places residents within easy walking distance of academic, student life, and athletic facilities, as well as dining, entertainment, and nearby city destinations. The location positions the community at the intersection of campus and downtown, strengthening connectivity between the two.

“VERVE Lexington reflects the type of project we seek in a Qualified Opportunity Zone: well-located with strong fundamentals and the potential to create lasting value,” said Sean O’Connor, Senior Vice President at Clarion Partners. “We’re pleased to partner with Subtext on this development and deliver high-quality student housing that supports the continued growth of the University of Kentucky and the broader Lexington community.”

VERVE Lexington is one of two Subtext student housing communities underway near the University of Kentucky. In August, Subtext acquired the site for EVER Lexington, a 520-bed community planned along South Limestone Street. Together, the developments will add more than 1,300 beds in highly walkable locations on opposite sides of campus.

Project partners for VERVE Lexington include Southern Building Group as general contractor, KTGy as architect and interior designer, and EA Partners as civil engineer. Pacific Life serves as the lender.

About Subtext

Subtext is a vertically integrated, national real estate company focused on elevating the resident experience. From student living to public-private partnerships to conventional multifamily, Subtext creates thoughtfully designed communities that foster connection, productivity, and well-being. Its resident-first approach combines top-tier expertise, in-depth market research, and resident feedback to deliver lasting value. Subtext cultivates spaces where renters can live their best lives. For more information about Subtext, or to inquire about opportunities, visit subtextliving.com.

About Clarion Partners

Clarion Partners, an SEC registered investment adviser with FCA-authorized and FINRA member affiliates, has been a leading U.S. real estate investment manager for more than 40 years. Headquartered in New York, the firm maintains strategically located offices across the United States and Europe. With over \$72 billion in total real estate and debt assets under management, Clarion Partners offers a broad range of real estate strategies across the risk/return spectrum. Clarion is invested in over 170 properties in areas designated as qualified opportunity zones (QOZs) and owns an additional 730+ properties in submarkets neighboring QOZs as of June 30, 2026. Clarion Partners is a specialty investment manager of Franklin Templeton. For more information visit www.clarionpartners.com or follow us on [LinkedIn](https://www.linkedin.com/company/clarion-partners).

About Peninsula Investments

Headquartered in Miami, Florida, Peninsula Investments Group is a leading private equity real estate firm specializing in the acquisition and development of student housing and residential projects in the U.S., as well as residential developments across Latin America and the UK. In student housing, the firm has invested in over 41,500 beds within more than 14,200 units in 22 U.S. states and the UK. For more information visit: www.peninsulainvestments.com.

About Southern Building Group

Southern Building Group is a multifamily general contractor specializing in the delivery of high quality apartment and student housing communities across the Southeast and Texas markets. The company focuses on early alignment, disciplined execution, and strong partnerships to deliver projects on time and on budget while protecting project outcomes for its development partners. Please visit our website at www.sbginc.us.

About KTGy

Design lives at KTGy. Founded in 1991, KTGy is an award-winning firm of architects, designers and planners that realize new possibilities through inspired design. Everything we do, from architecture and interior design to branded environments and urban design is based on a people-centric storytelling and design process that creates memorable experiences nationwide. Guided by our mission to bring innovative design to all people and places, we partner with our clients to envision spaces that make a positive impact on people and their communities. Visit www.ktgy.com.