



Storz of KeyBank Real Estate Capital secures \$29 million Fannie Mae financing for DMG Investments

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Albany, NY KeyBank Real Estate Capital (KBREC) secured \$29.4 million of fixed-rate Fannie Mae financing for DMG Investments, a New York-based real estate development firm, to refinance a student housing property that serves students attending the University at Albany – State University of New York.

Erik Storz

Erik Storz of KBREC's Commercial Mortgage Group and Pete Rand of KBREC's Income Property Group structured the financing. The loan is structured with a 12-year term and 36-month, interest-only period.

Built in 2018, Auden Albany Student Housing, located at 1385 Washington Ave., is a single four-story building on four acres. The class A property includes 322 beds in 106 units, with fully equipped kitchens with stainless steel appliances, private bathrooms, and washer/dryers. Amenities include a fitness center, game room, yoga studio and clubhouse.

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