



ACRES Capital Corp. originates \$32.5 million construction loan; arranged by Horowitz, Barbato, and Horowitz of Cooper Horowitz

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Amherst, NY ACRES Capital Corp. (together with its subsidiaries, ACRES), a leading commercial real estate middle-market lender, has originated a \$32.5 million loan to fund the construction and stabilization of Auden Buffalo, a student-housing building located at 2915-2949 North Forest Rd., just one mile from The State University of New York at Buffalo's North Campus. The loan is provided to sponsor DMG Investments, a global real estate investment management and development firm specializing in student housing and multifamily projects with \$700 million-plus in assets under management.

The loan was arranged by Richard Horowitz, Nicholas Barbato, and Justin Horowitz of Cooper Horowitz, LLC.

"The strategic location of the Auden Buffalo project will be key to its appeal for SUNY Buffalo students," said ACRES chief executive officer and president Mark Fogel. "Enrollment at the University has increased annually since 2012, perpetuating an increase in demand for high-quality student-housing properties in the Buffalo area. We are excited to partner with an experienced sponsor, DMG, who has successfully completed several student-housing developments and is prepared to position Auden Buffalo to accommodate this significant influx of students."

The four-story, 144,000 s/f Auden Buffalo will consist of 481 beds across 154 units, as well as a lower-level parking garage with 92 covered and 159 surface parking spaces. The fully furnished units at the property will feature high-end finishes, stainless steel appliances, and in-unit laundry.

Building amenities will include a fitness center, clubroom, study lounges and swimming pool.

In addition to sitting one mile from UB's North Campus, the site is a seven-minute drive from the school's epicenter and within proximity to shopping centers, Downtown Buffalo and Interstates 290 and 990. Auden Buffalo is part of DMG's Auden Living portfolio, which is a collection of apartment communities providing students with safe and supportive off-campus residences in locations such as Albany and Ithaca, New York; Houston, Texas; and Spartanburg, South Carolina.

Jacky He, CEO of DMG, said, "Working with the ACRES team was a smooth process, as they understood our vision for Auden Buffalo and recognized the success we've had with similar student-housing projects in other cities across the country. We've already seen strong pre-leasing at the Property, which is a testament to the quantity of incoming students seeking exceptional and affordable off-campus housing options."

SUNY Buffalo is currently the largest public university in the State of New York, and its consistent enrollment growth continues to create demand for off-campus student housing. The University's North Campus is the school's largest, representing a major portion of land use in the Amherst area. The campus' 128 buildings include academic and research spaces, on-campus housing, the Student Union, athletic venues, and administrative offices.

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