



Square Mile Capital originates \$47.2 million loan for CREM Capital acquisition

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Syracuse, NY Square Mile Capital Management LLC (Square Mile Capital) closed a \$47.2 million loan for CREM Capital's acquisition of 505 on Walnut, a 126-unit, 363-bed student housing property located at Syracuse University.

The loan was made to CREM Capital, a student housing-focused real estate firm based in New York City. Trent Houchin of Newmark's Austin office brokered the transaction on behalf of CREM Capital.

Square Mile Capital vice president Harris Neuberg said, "The student housing sector has shown remarkable resilience throughout the pandemic. We are seeing record high demand near top tier universities, with rental rates and preleasing activity exceeding pre-pandemic highs. We are excited to be forming a new partnership with CREM Capital as the firm adds another high-quality student housing property to its growing portfolio. We're confident that under CREM Capital's ownership, 505 on Walnut will continue to be among the highest quality student housing assets at Syracuse."

505 on Walnut, which is less than a third of a mile from the university's campus, is 100% leased for the 2021-22 academic year. The property's location at the intersection of Walnut Ave. and East Genesee St. provides close proximity to off-campus Greek housing and the Marshall St. corridor, the main social destination for off-campus life at the university.

The property features studios, one-, two-, three-, and four-bedroom units. Amenities include a 24-hour fitness center, computer lab, study pods, 85-space parking garage, bike parking, outdoor sky lounge, oversized community kitchen, pet washing stations, and a coffee café on the ground floor.

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