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## Saxum Real Estate Announces Acquisition of 909 Bed Student Housing Property in Norfolk

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**May 10, 2022 - Summit, NJ:** Saxum Real Estate is proud to announce the closing of **The Next at ODU**, a purpose-built student housing community serving Old Dominion University in Norfolk, Virginia. The property is located within a five-minute walk to the center of Old Dominion University's campus and adjacent to the new 126,387 SQFT, \$74.9MM health sciences building that is currently under construction and projected to deliver by the summer of 2023.

Saxum acquired the 307-unit, 909-bed community in partnership with an institutional scale family office. The acquisition represents the fourth student housing deal acquired by Saxum, resulting in approximately 3,300 beds across the country. "We remain excited about the student housing portfolio we are building with best-in-class student housing properties that are passed over for one reason or another" said **Greg Bronson**, Director of Investments – Student Housing.

The property was acquired at a discount to recent sales in the Norfolk, VA market and represents the only purpose-built student housing property at the university, making it the premier option for students. Saxum will implement a full rebranding strategy at the property to build an energetic student-focused atmosphere while bolstering the relationship with the university and community at large. Saxum will also focus on optimizing top line revenue and growing ancillary income along with enhancing operating efficiencies.

Debt financing for the acquisition was provided by Benefit Street Partners. "Given the strong in-place cashflow and compelling upside at the asset and the immediate neighborhood, there was robust lender interest with multiple bids. Benefit Street Partners shared our conviction in the business plan and put forth highly accretive terms", said Sridhar Vankayala, Director of Capital Markets.

Saxum continues to focus on identifying unique value-add student housing opportunities in growth markets that offer outsized risk-adjusted returns.

**About Saxum:** Saxum Real Estate is a national real estate investment and development firm specializing in value-add and opportunistic development opportunities across the U.S. in multiple asset classes. Leveraging its vertically integrated platform, Saxum has the ability to implement a unique approach to creating value and enhancing real estate strategies at every step of the investment life cycle. [www.saxumre.com](http://www.saxumre.com)

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