

Dwight Lends On California Rentals

Dwight Capital has written a \$45 million HUD loan to refinance an apartment property in Fresno, Calif.

The fixed-rate, HUD 223(f) loan closed on Dec. 16 and runs 35 years. **Latco Enterprises** secured the cash-out refinance for Villa Lucia, a 272-unit garden-style complex. The new debt retires a 2016 HUD loan that Dwight Capital also originated.

Since the property meets green building standards, the loan's mortgage insurance premium was lowered to 25 bp from the typical 60 bp.

The 2006-vintage Villa Lucia, at 4262 West Figarden Drive, has one- to three-bedroom units spread across 42 buildings. There are also 19 garage buildings and a clubhouse. Rents for available units start at \$1,500.

Apartments have smart thermostats, wood-style plank flooring and patios or balconies. Amenities include a courtyard, a fitness center, a playground, a pool and a spa.

The property is across from Figarden Loop Park and 8 miles northwest of downtown Fresno. ❖



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