

## Dwight Writes Loan on Illinois Rentals

**Dwight Capital** has originated a \$47.4 million HUD-insured loan backed by a townhome-style apartment complex outside Chicago.

The borrower is developer **Continental Properties** of Menomonee Falls, Wis. Proceeds were used to refinance existing debt on the property.

The fixed-rate loan, which closed May 24, runs 35 years and bears interest at 2.69%. Because the property has an energy-efficient designation, the mortgage insurance premium on the financing was reduced to 25 bp from 60 bp.

The collateral is the 300-Springs at South Elgin, at 350 Gyor Avenue in South Elgin, 40 miles west of Chicago. The property, built in 2018, comprises 15 two-story apartment buildings, a clubhouse/leasing office, three garages and an attached car-care center on 16.5 acres.

The studio to three-bedroom units have hardwood floors, stainless-steel appliances, private balconies/patios and walk-in closets. Amenities include a pool, a 24-hour fitness center and a dog park.

This is the sixth refinancing Dwight has completed for Continental Properties. ❖



COMMERCIAL MORTGAGE ALERT: May 28, 2021

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