

## Dwight Refinances Texas Apartments

**Dwight Capital** has originated a \$45 million mortgage to refinance a garden-style apartment complex in Grand Prairie, Texas. The fixed-rate, **HUD**-insured loan to local developer **Aerofirma** runs 35 years. It has an interest rate of 2.66%. Because the property has an energy-efficient designation, the mortgage insurance premium was reduced to 25 bp. Typical mortgage insurance premiums can be as much as 60 bp.

The collateral is the 264-unit Prairie Gate Community at 3951 Dechman Drive. It consists of eight three-story residential buildings, a clubhouse/leasing office and 15 garages on 14.5 acres. The property is 99% occupied.

The one- to three-bedroom units have stainless-steel appliances, granite counters and washer/dryers. Amenities include a fitness center, a game room, a playground and a pool house with cabanas. ❖



COMMERCIAL MORTGAGE ALERT: June 25, 2021

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