

Dwight Finances Vegas Rental Project

Dwight Capital has originated a \$61 million loan for the development of an apartment property in Las Vegas.

The New York lender closed the deal a few weeks ago for **Ovation Development** of Las Vegas. The **HUD** loan was written under the agency's 221(d)(4) program, which gives lenders certain protections against default on construction and redevelopment debt.

The fixed-rate, nonrecourse loan runs 40 years, with an initial 25-month period requiring no principal payments. The coupon is 2.99%.

Ovation will tap the financing to construct a 334-unit complex near the corner of North Durango Drive and West Deer Springs Way, about 13 miles north of the Las Vegas Strip.

The project, known as Deer Springs Apartments, qualified for a 25-bp reduction in its mortgage-insurance premium because of planned energy-efficiency features.

Deer Springs Apartments will comprise a number of two-story buildings on roughly 9 acres. Amenities will include a fitness center, a resort-style pool, grills, and a computer and gaming room.

The site is just north of the Bruce Woodbury Beltway, near the Oran K. Gragson Freeway, which runs south toward the center of Las Vegas. The surrounding area has a number of shopping centers including Montecito Crossing, which is anchored by a **Kohl's** department store. ❖



COMMERCIAL MORTGAGE ALERT: March 4, 2022

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