

Dwight Refis Atlanta-Area Apartments

Dwight Capital wrote a \$45 million **HUD** loan to refinance a multifamily property in suburban Atlanta.

The fixed-rate, 35-year mortgage closed on April 26. It was originated under HUD's 223(f) program for stabilized multifamily properties and benefits from a lower mortgage insurance premium because the collateral property has a bronze designation under the national green building standard.

The borrower, **Walton Communities**, used proceeds from the new debt to retire a life company loan. Atlanta-based Walton bought the property, now known as Kinstone Columns Drive, from **GE Capital** in 2010 for \$31 million.

The 384-unit garden-style complex was built in 1987 at [3702 River Heights Crossing SE](#) in Marietta, 12 miles north of downtown Atlanta. A 2010 renovation included the addition of a clubhouse.

The property comprises 29 three-story apartment buildings and three townhouse buildings on more than 30 acres. Rents for its one- to three-bedroom units start at \$1,500.

Amenities include two pools, a fitness center, a playground and a tennis court. There's also a walking trail with direct access to the Chattahoochee River National Recreation Area. Units have balconies or patios, and some have fireplaces and/or sunrooms.

In March, Walton **secured** a HUD loan from Dwight to refinance an apartment complex in nearby Woodstock. ❖



COMMERCIAL MORTGAGE ALERT: May 12, 2023

Click here for [more information](#) or call 949-640-8780.