

## Dwight Lends On Atlanta-Area Rentals

**Dwight Capital** has originated a \$66.3 million HUD loan to refinance a large multifamily complex in suburban Atlanta.

**Walton Communities** secured the fixed-rate mortgage under HUD's 223(f) program for stabilized multifamily properties. The 35-year loan, which closed on Feb. 28, benefits from a lower mortgage insurance premium — 25 bp instead of the typical 60 bp — as the collateral property has a bronze designation under the national green building standard.

The refinancing apparently paid off a \$27 million loan from **Nationwide Life Insurance** that was originated in 2014 and extended in 2017.

The 407-unit property, in Woodstock, has 11 buildings with one- to three-bedroom apartments and three-bedroom townhouses. There's also 1,100 sf of commercial space that's occupied by a photography studio.

Atlanta-based Walton built the complex, dubbed Woodstock West By Walton, in two phases from 2013 to 2017. Rents start at \$1,600 for apartments and \$3,800 for the townhouses.

Units have washer/dryer hookups and stainless-steel appliances. Some have patios. Amenities include a pool and cabana, a fitness center with a yoga studio and two community rooms.

The 14-acre campus, at 735 Market Street, is near restaurants, art galleries and a mall. Downtown Atlanta is 25 miles south.

Walton Communities owns 30 apartment complexes in Georgia, most of which are in the Atlanta metropolitan area. The company was founded in 1989 by **Lynda Ausburn** and **Barry Teague**. ❖



**COMMERCIAL MORTGAGE ALERT: March 17, 2023**

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