

Dwight Lends On Fla., Ill. Apartments

Dwight Capital has closed two loans totaling \$64.9 million to refinance multifamily properties in Florida and Illinois.

The New York-based lender on June 14 originated a \$33.2 million loan on the 196-unit Country Club Lakes in Coconut Creek, Fla., and \$31.8 million of debt on June 16 for the 312-unit Winchester Place in Fairview Heights, Ill. The borrower is **Midwest Diversified Properties**, a property investment and management firm based in the St. Louis suburb of O'Fallon, Mo.

The loans were issued under **HUD's** 223(f) program, which insures the lender against certain losses. The fixed-rate debt runs 35 years at full amortization. Both loans received a reduction in the mortgage insurance premium to 25 bp from 60 bp due to the properties' energy-efficient features.

The Florida property has one- and two-bedroom units, and available one-bedroom apartments start at \$2,100 per month. Amenities include a pool, a car wash, a fitness center, a tennis court and a path around a lake. Units have patios or balconies, washer/dryers and walk-in closets.

The complex in Illinois also has one- and two-bedroom apartments, with rents for a one-bedroom unit starting at \$1,000. Amenities include two pools, a lake with a path, two tennis courts and a playground. ♦



The thumbnail image shows the front page of the Commercial Mortgage Alert newsletter for June 24, 2022. The header includes the Green Street logo, the title "Commercial Mortgage Alert", and the subtitle "THE WEEKLY UPDATE ON REAL ESTATE FINANCE & SECURITIZATION". The main headline on the front page is "Extensions Eyed For Biggest CMBS Maturities". Below the main content, there are several sidebar headlines: "Scorecard For Conduit Spreads", "Debt Sought For Silicon Valley Project", "CMBS Delistflow Slows To A Crawl", "Colorado Condo Developers Seek Loan", "Active Lends On Denver-Area Rental", "Northmarq Lends On Midwest Rentals", "CMBS Lends On Self-Storage Portfolio", "J.V Eyes Refi Of Self-Storage Portfolio", "Dwight Lends On Fla. Apartments", "ACRE Inks Loan On Denver Rentals", and "Deutsche Lends On South Fla. Offices". At the bottom of the page, there are sections for "Market Monitor", "The Grapevine", and "Volatility Slows Bridge Lending To a Crawl".

COMMERCIAL MORTGAGE ALERT: June 24, 2022

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