

## 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. ❖



**COMMERCIAL MORTGAGE ALERT: June 24, 2022**

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