

Dwight Lends on Missouri Rentals

Dwight Capital has written a \$49 million loan on an apartment complex in suburban St. Louis.

The fixed-rate, HUD-insured mortgage has a term of 35 years. The loan, which closed last month, is backed by a 472-unit property in St. Charles, Mo., that is more than 95% occupied.

The borrower is a partnership among **James Gordon, Drake Gordon** and **Neal Gordon** of Jacksonville Beach, Fla. The Gordon family has long owned the property.

Because the complex qualifies for an energy-efficient designation, the mortgage insurance premium on the financing was reduced to 25 bp from 60 bp.

The property, known as Remington Apartments, is at 3545 Veterans Memorial Parkway. Built in 1988, it consists of 33 two-story apartment buildings. The one- to three-bedroom units have dishwashers, washer/dryers and patios or balconies. Amenities include a pool, a fitness center and tennis and volleyball courts.

The complex is in St. Charles County, one of Missouri's wealthiest. Just off Interstate 70, it is 5 miles west of the St. Charles Historic District, which sits along the Missouri River. St. Louis is 25 miles southeast.

During December, Dwight financed more than \$565.8 million of multi-family and healthcare properties. ❖

