

Dwight Refis Fla. Apartment Complex

Dwight Capital this month originated a \$57.1 million HUD loan to refinance a multifamily property on Florida's west coast.

The fixed-rate mortgage, which runs 35 years, was made under HUD's 223(f) program, which provides debt for stabilized, market-rate properties. **Continental Properties Co.** used the funds to repay a HUD loan Dwight originated in 2018.

The new loan has a mortgage insurance premium of 25 bp, instead of the usual 60 bp, as the property is Energy Star-certified. It closed on March 21.

The collateral is the 293-unit Springs at Palma Sola, in Bradenton. The 29-acre property, most of which was built in 2002, comprises 19 two-story apartment buildings, a community building and a maintenance structure. Amenities include a pool, a fitness center, a dog park, a car-care center and a small lake. Units have private entrances, granite counters, stainless-steel appliances, washer/dryers and balconies or patios.

The property, at 4601 66th Street West, is adjacent to a nine-hole golf course, 4 miles southwest of downtown Bradenton and 35 miles south of downtown Tampa.

Continental Properties, of Menomonee Falls, Wis., develops and operates multifamily, retail and hospitality properties across the U.S. ❖



COMMERCIAL MORTGAGE ALERT: March 31, 2023

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