

Dwight Originates 2 HUD Mortgages

Dwight Capital has written two loans insured by **HUD** totaling \$145 million on a senior-living community in Gainesville, Fla., and a multi-family property in Wilmington, Del.

A \$94.3 million fixed-rate mortgage to **SantaFe Senior Living** of Gainesville closed April 29. The loan is backed by the 651-bed Village at Gainesville at 8000 NW 27th Boulevard. It's the largest healthcare loan ever written under HUD's 232(a)(7) refinancing program. It runs 35 years and has a 2.60% interest rate.

A \$50.7 million fixed-rate loan to **Buccini/Pollin Group** of Wilmington closed April 28. The 35-year loan is backed by the 214-unit Residences at Justison Landing, at 331 Justison Street in Wilmington. It closed April 28 and carries an interest rate of 2.61%. Because the property has an energy-efficient designation, the mortgage insurance premium on the financing was reduced to 25 bp from the more typical 45 bp to 75 bp.

Both borrowers used proceeds from the new loans to refinance in-place debt.

The Village at Gainesville provides assisted-living, memory-care, and board-and-care services. It also has independent-living areas with one- and two-bedroom units that have full kitchens, dining areas and washer/dryers. Amenities include a convenience store, a fitness center, pools and community rooms. Built in 1986, the property has undergone substantial renovations.

The Residences at Justison Landing, built in 2008, consists of two seven-story buildings and a three-story garage on the Christina River waterfront. Units at the pet-friendly property range from one to three bedrooms and have soaking tubs,



large kitchen islands and washer/dryers. Amenities include a community lounge, a concierge and a fitness center. Retailers onsite include a **Starbucks**, a salon and a bakery. ❖

COMMERCIAL MORTGAGE ALERT: May 7, 2021

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