

Dwight Writes Loan for SoCal Rentals

Dwight Capital has originated a \$75 million HUD-insured mortgage on a garden-style apartment complex in Mission Viejo, Calif.

The fixed-rate loan to Beverly Hills-based **Triumph Properties** closed on July 21. It has a term of 35 years and an interest rate of 2.43%. Because the property has an energy-efficient designation, the mortgage insurance premium was reduced to 25 bp from 60 bp. The proceeds from the loan will be used to retire existing debt and complete improvements.

The loan is backed by the 305-unit Saddleback Ranch Apartments, at 23151 Los Alisos Boulevard, which is less than 2 miles east of Interstate 5. It has an occupancy rate of 98%. Triumph purchased the two-story complex on 38 acres in 2000. The apartments were built between 1971 and 1974.

Units have one to three bedrooms. Amenities include a fitness center, a tennis court, a basketball court and two pools. ❖



COMMERCIAL MORTGAGE ALERT: July 30, 2021

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