

Dwight Lends on Florida Rental Project

Dwight Capital originated a \$51.8 million **HUD** loan to construct an apartment complex near Orlando.

The fixed-rate debt closed on Nov. 22 for **Integra Land Co.**, which is building the 264-unit Integra Isles, in Leesburg. The loan has two years of interest-only payments during construction before converting into a fully amortizing loan with a 40-year term.

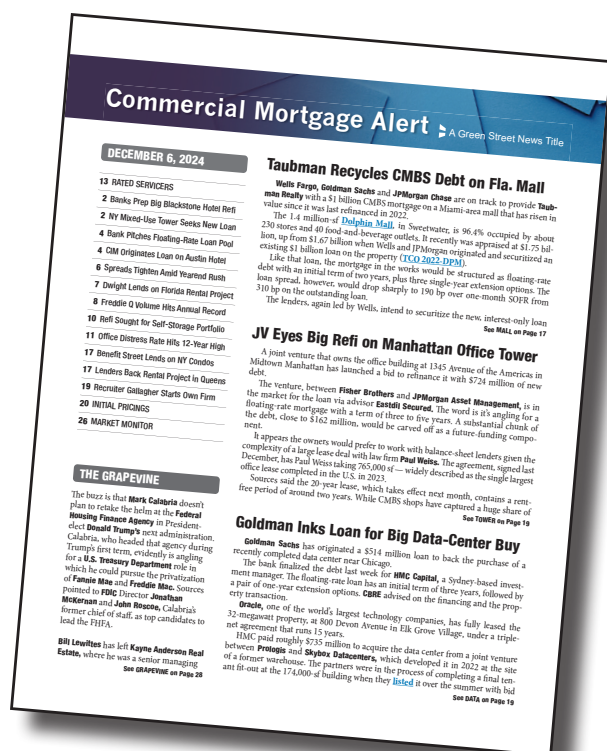
Integra, of Lake Mary, Fla., acquired the 16-acre development site last month and has started construction, with plans to complete the project in 2026. The property will have 11 three-story apartment buildings, plus a one-story clubhouse and leasing office.

Units, ranging from one to three bedrooms, are set to have granite counters, stainless-steel appliances and screened balconies or patios. Amenities will include a pool, a dog park, a sports bar, a fitness center and a game room.

The property has a pending green certification that qualifies the loan for a reduced mortgage-insurance premium of 25 bp.

The site is at the corner of South Lake and Clark Streets, just north of Lake Harris. It's less than a mile from downtown Leesburg and 34 miles northwest of downtown Orlando.

Integra is led by **David McDaniel**, who founded it in 2006. The company, which has offices in Denver and Charlotte, has developed roughly 5,000 units. ❖



COMMERCIAL MORTGAGE ALERT: December 6, 2024

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