

Commercial Mortgage Alert

Dwight Lends on NC Apartment Project

Dwight Mortgage Trust has originated a \$48 million construction loan for a multifamily development near Charlotte.

Switzenbaum & Associates will use the proceeds to build a 275-unit complex in Monroe, N.C., 23 miles southeast of Charlotte. The floating-rate loan has a 30-month term with two six-month extension options. It closed on Nov. 20.

The Philadelphia-based developer acquired the 23-acre site this year for an undisclosed price and expects to complete the project by yearend 2027.

Switzenbaum is positioning the complex, to be called Sycamore at Monroe, as part of its high-end brand, which emphasizes the availability of corner units. The garden-style complex will have five four-story apartment buildings plus a clubhouse.

The apartments, consisting of 115 one-bedroom and 160 two-bedroom units, will have high ceilings, stainless-steel appliances and granite counters. Amenities will include a pool, a fitness center, a putting green and pickleball courts.

The property is at 2601 Morgan Mill Road, next to an on-ramp for the State Route 74 bypass connecting to Charlotte. It's 3 miles from Monroe's town center and next door to a religious preparatory school.

Sam Switzenbaum founded his eponymous firm in 1995 after leading **Strouse Greenberg**, a predecessor to retail-focused **PREIT**. Switzenbaum's firm focuses on multifamily properties, mostly around Philadelphia and in Florida and North Carolina. ♦

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