

## Dwight Lends On Dallas-Area Rentals

**Dwight Capital** has originated **HUD** loans totaling \$154.9 million to refinance three apartment complexes outside Dallas.

The fixed-rate loans carry 35-year terms as part of HUD's 223(f) program. The borrower is **Paramount Investments** of Grapevine, Texas. The collateral properties previously secured \$109.0 million of **Fannie Mae** debt that was originated in 2014 by **Centerline Capital**, which now is part of **Lument**.

Two of the new HUD loans are backed by garden-style complexes in Irving: a \$47.3 million mortgage closed on Jan. 25 for the 420-unit Resort at Jefferson Park, at [1127 Hidden Ridge](#); and a \$45.7 million mortgage closed on Jan. 26 for the 410-unit Resort at Jefferson Ridge, at 5301 North MacArthur Boulevard.

The complexes were built in the mid-1980s along Thomas Jefferson Park, a public park with a playground, a pond and trails. Each property has its own fitness center, clubhouse and pool. Rents at both start at around \$1,300 for a one bedroom.

The refinancing package also included a \$61.9 million loan that closed in December for Resort at 925 Main, a mixed-use complex in Grapevine. The 2008-vintage property, at [925 South Main Street](#), has 251 apartments and 19,700 sf of commercial space across two three-story buildings and one four-story building with an attached garage. Rents start at \$1,600 for a one-bedroom unit. Amenities include a pool, a fitness center and a clubhouse. Commercial tenants include a salon, a restaurant and a financial services company.

All three collateral properties are near Dallas/Fort Worth International Airport and within 20 miles of downtown Dallas. ❖

