

Dwight Writes Loan on Texas Rentals

Dwight Capital has originated a \$58.6 million **HUD** loan to refinance a mixed-use property in Amarillo, Texas.

The fixed-rate, 35-year loan closed on May 29. The collateral is Residences at Town Square, a 480-unit complex with 121,000 sf of commercial space. **Greysteel** arranged the financing for **Williams Group**, a local developer that built the complex in 2017.

The property, at 9181 Town Square Boulevard, is part of a multi-decade plan to develop a walkable community at the edge of the desert city, 8 miles southwest of downtown. The borrower used the loan proceeds to retire existing debt and to fund energy-efficiency investments. The loan's mortgage insurance premium was reduced to 25 bp because the complex is set to achieve a green-building certification.

Residences at Town Square comprises four five-story buildings with ground-floor retail and office spaces across 32 acres. Commercial tenants include an indoor golf course, a dental office, a clothing store and several restaurants, including a few steakhouses.

The one- to three-bedroom apartments have stainless-steel appliances and granite counters, and some units have balconies. Rents start at \$1,078.

Amenities include a playground, bike storage and pedestrian paths. Tenants also receive memberships at an adjacent spa and health club, which has a water park with a lazy river, a lap pool and multiple slides.

Williams Group was founded in 1954 by **Gaston Williams** and is now led by his son, **Perry Williams**. ❖



COMMERCIAL MORTGAGE ALERT: June 7, 2024

Click here for [more information](#) or call 949-640-8780.