

## Dwight Lends on Denver-Area Rentals

**Dwight Capital** has written a \$51 million loan on a luxury apartment property in suburban Denver.

The fixed-rate mortgage, insured by **HUD**, has a term of 35 years. **Richmark**, of Greeley, Colo., owns the 350-unit complex, in downtown Littleton, Colo.

Because the property qualifies for an energy-efficient designation, the mortgage insurance premium on the financing was reduced to 25 bp from 60 bp. The loan closed two weeks ago.

Richmark is run by the **Richardson** family, which also invests in energy and natural resources. It bought the property in 2014 from **CBRE Global Investors** for \$77 million, or \$220,000/unit. CBRE purchased the complex, then known as Alexan Downtown Littleton, in 2012 from **Trammell Crow Residential** for \$60 million, or about \$171,000/unit.

The 13-acre property, known as 5151 Downtown Littleton for its address at 5151 South Rio Grande Street, has nine three-story buildings and five garages.

Units have one to three bedrooms, and rent on the smallest units starts at around \$1,375, according to the property's website. Interior features include stainless-steel appliances, hardwood-plank flooring, electric fireplaces and patios/balconies. Among the amenities are a fitness center, a clubhouse and a pool.

The property is near many retail and dining establishments. It is about a mile from a light-rail station connecting to Denver, roughly 9 miles to the north. ❖

