

Dwight Refinances California Rentals

Dwight Capital has originated \$166.5 million of **HUD** mortgages backed by seven apartment complexes in Southern California.

The loans, written under the HUD 223(f) program, were closed from March through May for Los Angeles-based **Capital Foresight**. The fixed-rate debt runs 35 years at full amortization.

The portfolio totals 1,154 units, many of which have walk-in closets and balconies or patios. Amenities include clubhouses, pools, fitness centers and spas.

Just over half of the portfolio's units are rent-restricted to tenants earning no more than either 50% or 60% of the area median income. Most of the properties are in the Inland Empire region, west of Los Angeles.

The properties are:

- Aventerra 1, at 8555 Citrus Avenue in Fontana.
- Aventerra 2, at 16225 Arrow Boulevard in Fontana.
- Citrus Breeze, at 8550 Citrus Avenue in Fontana.
- Encanto, at 46725 Clinton Street in Indio.
- Seapointe Village, at 630 Magnolia Avenue in Long Beach.
- Tuscan, at 2225 East Pumala Street in San Bernardino.
- Woodmere, at 910 West Phillips Avenue in Ontario.

Some of the financing will be used to fund improvements and environmental upgrades at the complexes. It also will help preserve affordability at five of the properties. ❖



COMMERCIAL MORTGAGE ALERT: June 3, 2022

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