

## Dwight Writes HUD Loans in NC, Va.

**Dwight Capital** has provided \$131.2 million of debt to separately refinance three apartment buildings in Raleigh and Virginia Beach.

The three fixed-rate, **HUD**-insured loans closed in January. Each has a term of 35 years.

The largest mortgage, for \$50.5 million, is backed by the 354-unit Legends Cary Towne, at 442 Jefferson Town Road in Raleigh. The complex is 97% occupied. It consists of 15 three-story apartment buildings, a clubhouse and seven garages on more than 21 acres. Amenities include a fitness center, a pool, basketball and tennis courts and outdoor lounge areas. Owner **Rock Cos.** of Bloomfield, Mich., bought the property in 2008 for \$38.3 million.

The other two mortgages are on adjacent Virginia Beach properties developed and owned by **Bonaventure** of Alexandria, Va.

A \$40.5 million loan is backed by the 234-unit Infinity, at 5657 Infinity Lane. Developed in 2016, it encompasses five four-story apartment buildings and a single-story community center set on 10.4 acres. Amenities include a clubroom, fitness and business centers and a pool.

The third loan, for \$40.2 million, is on the 226-unit Cascades, at 2133 Amberbrooke Way. Developed in 2010, the 11.6-acre property has seven apartment buildings of three stories each, plus a four-story mixed-used building that contains 21,000 sq ft of commercial space. Retail tenants include a fitness center, a coffee shop and an insurance agency.

Because the properties qualified for an energy-efficient designation, the mortgage insurance premium on the financing



was reduced to 25 bp from 60 bp for Legends, and to 25 bp from 45 bp for Infinity and Cascades. ❖

**COMMERCIAL MORTGAGE ALERT: February 5, 2021**

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