

## Dwight Finances Calif. Rentals Deal

**Dwight Mortgage Trust** has originated two loans totaling \$60 million to finance the purchase and renovation of four apartment complexes in California's Central Valley.

The floating-rate bridge loans closed on Sept. 15. They have two-year terms with two six-month extension options. San Francisco-based **Tesseract Capital Group** used the funds to buy a portfolio comprising 347 units. The seller was **Stone Bros Management** of Stockton, Calif.

One loan, initially funded at \$29.5 million, financed the purchase of three properties: Tully Manor, at 3401 Tully Road in Modesto (purchased for \$14.9 million); Robinhood Manor, at 5650 Stratford Circle in Stockton (\$10.7 million); and Standiford Court, at 3445 Colonial Drive in Modesto (\$10.4 million). The debt also has \$5.9 million of future funding for interior and exterior improvements.

The other loan, funded at \$21 million, financed the \$25.6 million purchase of Villa de la Paix, a 144-unit garden-style complex at 1118 Stratford Circle in Stockton. That loan includes a \$3.6 million future funding component.

Renovations at the properties, built from 1969 to 1973, will include new fitness centers and lounge areas.

Tesseract focuses on opportunistic multifamily-property investments across California. Dwight Mortgage Trust is the affiliate REIT of Dwight Capital, a New York-based finance company. ❖



**COMMERCIAL MORTGAGE ALERT: October 6, 2023**

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