

## Dwight Lends on Seattle-Area Rentals

**Dwight Capital** has written a \$49 million loan on an apartment property outside Seattle.

The fixed-rate, HUD-insured loan, which runs 35 years, was closed several weeks ago. It's backed by the Tamaron Ranch apartment complex in Lynnwood, Wash., 20 miles north of downtown Seattle. Local investors **Omar Lee** and **Christine Lee** own the property.

The apartments are set on 12 acres at 14500 Admiralty Way, near the interchange of Routes 99 and 525. The garden-style complex consists of 266 units in 19 three-story buildings. Amenities include a clubhouse and lounge, a fitness center, a pool and a playground.

Because the property carries an energy-efficiency designation, the HUD financing qualified for a 25-bp reduction in the mortgage insurance premium.

New York-based Dwight is among lenders that have seen an uptick in business even as the pandemic has throttled some segments of the market. The shop's focus includes originating FHA loans on healthcare and apartment properties.

The firm said it saw lending volume jump by more than 300% in the fiscal year that ended in September. It originated \$2.2 billion of mortgages on properties in that 12-month period under HUD's multi-family program. Dwight also closed its acquisition of Washington-based FHA lending shop **Love Fund- ing** in August. ❖



**COMMERCIAL MORTGAGE ALERT: November 13, 2020**

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