

Dwight Refinances Illinois Rentals

Dwight Capital has closed a \$49.8 million HUD mortgage backed by an apartment complex in suburban Chicago.

The loan, originated under HUD's 223(f) program, refinanced Highland Ridge, a 240-unit garden-style property in Lockport, Ill. It's the third HUD loan that New York-based Dwight has signed for **Heartland Real Estate Partners**, a Chicago-based developer. The fixed-rate financing, which closed on April 26, runs 35 years at full amortization.

Because the property has an energy-efficient certification, the mortgage insurance premium was reduced to 25 bp from 60 bp.

The property comprises 12 apartment buildings and a clubhouse/leasing office on 15 acres. Amenities include a fitness center, a pool, a theater, a dog park and a yoga room. Units have balconies and luxury finishes. Rent for available one-bedroom apartments starts at more than \$2,100.

Heartland completed the complex in 2019. ❖

