

## **TITLE: Dwight Capital Closes Over \$1B in Loans in FY 2018; Remains a Top Multifamily HUD Lender**

### ***SUBTITLE: Dwight Capital Ranks As a Top-3 Lender by HUD Loans Closed***

Dwight Capital, a leading real estate lending and investment company, announced that it has achieved another stellar year closing in excess of \$1 billion in loans. Dwight's performance has earned it a top-5 HUD Lender ranking for the fourth year in a row by both dollar volume and number of loans; additionally, Dwight also surpassed \$3.25 billion in servicing volume.

#### **2018 Notable Closings:**

##### ***Packard Lofts***

In August 2018, Dwight Capital secured a \$37,832,100 HUD 223(f) loan for Packard Lofts, a Class-A mixed-use development located in Downtown Los Angeles' South Park neighborhood. Originally built in 1912, this project underwent an extensive adaptive re-use gut rehabilitation in 2007. Today the project consists of 116 luxury apartment units, 8.5K SF of ground floor retail, two billboard advertising spaces, and a 151-space parking garage.

Through this refinance several energy-efficient upgrades were made to Packard Lofts, among other repairs, all of which were mortgageable costs reimbursed back to the owner upon completion. As a result, the project has qualified for HUD's advantageous Green Mortgage Insurance Premium ("MIP") program of 0.25% of the loan amount. Additionally, Packard Lofts was one of the last properties in LA able to take advantage of the Los Angeles Department of Water and Power's Solar Incentive Program before it expired in December 2018.

##### ***Primrose Place***

Primrose Place Apartments is a 144-unit, Class-A garden style apartment complex located in Ocean Township, New Jersey, approximately 40 miles south of New York City. The property was built in two phases between 2006 and 2010 and includes 125 market rate units and 19 affordable units in accordance with the New Jersey Council on Affordable Housing (COAH). The 20.62-acre site is located just 5 miles from the Jersey Shore.

The \$32,417,100 223(f) refinance closed on July 25, 2018. With the help of Dwight Capital, the project was able to obtain the Energy Star for Existing Buildings Certification with an Energy Star score of 89, thereby qualifying the project for HUD's reduced Green MIP program.

##### ***Prairie Gate Community***

Prairie Gate Community is a 264-unit, Class-A multifamily complex under construction in Grand Prairie, Texas, approximately 12 miles west of Downtown Dallas. Dwight Capital closed the Section 221(d)(4) New Construction loan on May 31, 2018; the \$36,747,000 loan amount represents the largest 221(d)(4) loan in Dwight Capital's history.

After a successful concept meeting with Fort Worth HUD, Dwight Capital received an invitation to submit a direct-to-firm application, which demonstrated the strength of Dwight's concept meeting presentation and the developer's experience and expertise, as direct-to-firm invitations are rarely issued to market-rate projects. In addition to HUD's already favorable loan terms, the developers took

advantage of the reduced Green MIP program. The project received the National Green Building Standard Bronze certification reducing the MIP to 0.25%.

**Other Notable Events:**

By year-end 2018, Dwight was the GNMA Issuer & Servicer for 230+ loans exceeding \$3.25 billion in total volume.

Dwight Capital's continued success in 2018 has spurred the growth of its geographical footprint with the launch of two new offices in Cleveland and D.C., and the expansion of its New York City headquarters with a move to 787 Eleventh Avenue, New York, NY.

*Dwight Capital is a leader in commercial real estate finance and is one of the largest FHA/HUD lenders for multifamily and healthcare properties in the United States. Dwight has excelled in the industry as a top-5 Multifamily HUD lender by both transactions and dollar amount over the past four years. Our range of services include commercial lending across a variety of platforms such as CLO, USDA, Bridge, Mezzanine, and Preferred-Equity for both stabilized and new-construction properties.*

For more information about Dwight Capital, please visit: [www.dwightcapital.com](http://www.dwightcapital.com)

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