



### **Alliant Credit Union Closes on \$6.65M Loan in Virginia Beach, VA MSA**

Alliant Credit Union announced the closing of a \$6.65 million acquisition financing for a Class A, multifamily property located in Portsmouth, VA, part of the Virginia Beach MSA. The property recently was converted to multifamily from office. The property is a 46-unit building featuring multiple lounges, a billiards room, fitness center, rooftop lounge, business center, and bike storage. Post conversion the property leased up quickly and is currently 100% occupied. The property benefited from a 14-year tax abatement provided by the City of Portsmouth. The acquisition allowed the Sponsor to deploy 1031 exchange capital and therefore executing the closing within the required timeframe was essential. The loan is a 7-year, non-recourse loan featuring an interest only period, and flexible prepayment optionality with the option to extend the loan term.

Downtown Portsmouth is undergoing a revitalization and has experienced strong recent population growth. New projects coming online have helped attract people back to the downtown core. The area is well located near major employers such as the Naval Medical Center, Courthouse, and Norfolk Navy Yard. The location is highly walkable and proximate to many retail and restaurant establishments.

“Alliant is excited to provide financing that allowed the Sponsors to properly deploy their 1031 funds,” said Yonah Sturmwind Commercial Loan Specialist Originator at Alliant Credit Union. “We are proud to be part of the revitalization of Downtown Portsmouth. Alliant would like to thank Jimmy Meadows of Berkadia for bringing this opportunity to Alliant and working seamlessly to execute on this loan closing on behalf of his client,” added Mr. Sturmwind.

*Alliant, one of the country's largest credit unions, is actively seeking financing opportunities on commercial real estate nationwide. For more information, contact Alliant's originations team at 773-462-3817 or [visit us online](#).*

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