



### **Alliant Credit Union Closes on \$42 Million Refinance Loan in Waukegan, IL**

Alliant Credit Union announced the closing of a \$42 Million loan to refinance a multi-family property in the north suburbs of Chicago; Waukegan, IL. The subject property was built in 1996, includes 340 garden style units spread across 17 three-story buildings with a single-story clubhouse, and is currently 96% occupied. Property amenities include: resort style heated pool with sun deck, 24-hour fitness center, private tennis court, ample surface parking with available garage parking, stainless steel appliances, private washer and dryer, 9-foot ceilings on first floor units, private patio/balcony and central air conditioning & heating. The Chicagoland residents benefit from being located within the 3<sup>rd</sup> most populous metropolitan area in the US with an average annual household income of \$83K within the 1-mile radius of the subject property. The Sponsor on this transaction is a highly experienced developer of higher end apartment buildings. Over the past 20 years the Sponsor has developed 17 properties with over 4,275 units under management in the greater Chicago area.

The loan provided by ACU included an interest-only period, rate lock, flexible prepayment penalty and equity recapture. The referring Mortgage Brokers were Brett Olson and Joe Lindberg of Grandbridge.

*“As one of the larger developers and owners of multifamily assets in the Midwest with a proven track record of success, the Sponsor presents a strong opportunity for further relationship,”* said Dennis Malloy, Commercial Loan Originator. Dennis went on to add, *“This well-located property in the norther suburbs of Chicago has enjoyed strong occupancy and its rental income has increased steadily year over year. Alliant would like to thank Brett, Joe, and the entire Minneapolis Grandbridge Team for the opportunity to provide this financing and execute this loan closing for a highly respected and experienced Sponsor.”*

*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 773-462-2232 or [visit us online](#).*

Alliant Credit Union • 11545 W. Touhy Ave. • Chicago, IL 60666 • [alliantcreditunion.com](http://alliantcreditunion.com)

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