



### **Alliant Credit Union Closes on \$7.0MM Loan in West Palm Beach, FL**

Alliant Credit Union announced the closing of a \$7.0 million loan provided for the refinance of a 70,121 SF industrial flex warehouse property known as North Point Technology Center; located in West Palm Beach, FL. Originally built on a 4.4-acre site in the late 80's with a favorable mix of office and warehouse. The property is at 100% occupancy with 5 longstanding tenants. The structure included an initial 5 year term with an extension option and a 30-year amortization for the purpose of taking out the existing debt with some equity recapture. The Palm Beach County submarket demographics reported above average household income and median household income is expected to increase by 15.5% over the next 5 years with strong population growth expected to continue. The property is located within the Palm Beach industrial submarket reflecting favorable access to major thoroughfares within the overall County. There have been few new development projects in the neighborhood due to the lack of vacant developable land; however, there is significant investment and renovation activity with existing industrial buildings. This refinance request was referred to Alliant by Joseph Landsberg of Franklin Street's Fort Lauderdale office.

*“Demand for flex buildings has remained strong with infill locations close to large population centers and with an overall lack of developable land, “ said Jeff Joyner, Loan Originator at Alliant. Jeff went on to add, “these buildings are well designed for the times with all tenants maintaining separate ground-floor entrances and individual unit drive-in doors. Alliant would also like to thank Joseph Landsberg for the opportunity to provide this financing for the experienced Sponsors on the deal.”*

*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](#).*

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All loans subject to approval. Alliant is an Equal Housing Opportunity lender.

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