



## Alliant Credit Union Closes Loan for an Independent Living Facility in Michigan

**UTICA, MI (June 19, 2020)** — Alliant Credit Union announced a loan closing for the refinancing of an independent living senior apartment property known as Northpoint Village in Utica, Michigan. The ten-year loan was for an established, family-run luxury apartment complex that rewarded the Sponsors for decades of proven operating performance and dedication to providing quality living for our seniors.

Northpoint Village comprises 120 units, primarily one-bedroom and some two-bedroom units, with an average size of 744 square feet. Located north of Detroit, the 142,325-square-foot building sits on approximately 3.39 acres of land. The resort-style facility features elegantly designed gathering areas, a billiards room, fitness center, card and game room, multiple dining areas, general store, wellness center, beauty salon/barber shop, chapel and library, among other amenities.

“As the baby boomer generation continues moving into retirement age, they will be looking for an active community living environment, providing a strong forecast for this property,” said Tim Madigan, Commercial Loan Originator at Alliant.

The loan was referred to Alliant by Len Dillon of Woodward Birmingham Financial Group in suburban Detroit.

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### **About Alliant Credit Union**

With over 80 years of history and more than \$12 billion in assets, Alliant Credit Union is the largest credit union in Illinois and one of the largest in the nation. Alliant’s commercial loans are built to meet the needs of sophisticated commercial real estate owners with the flexibility to reduce or eliminate recourse. We offer permanent loans on stabilized assets up to 15 years, and can also work with the unique circumstances of transitional properties. For more information, visit <https://www.alliantcreditunion.org/borrow/commercial-lending>.