



Alliant Credit Union Closes on \$7.8M Multifamily Acquisition Loan in Orlando, FL

Chicago, October 9, 2019 – Alliant Credit Union today announced the closing of a \$7.8 million loan to finance the acquisition of a 140-unit, 17-building multifamily property in Orlando, FL. The property is currently 100% occupied with a waitlist for new tenants. The borrower intends to take advantage of strong market demand for rental housing and execute a value-add business plan. The borrower also plans to invest over \$3,000 per unit in interior upgrades and add new amenities such as a dog park, playground, pergola and grilling area. These improvements should help the property continue to generate strong demand.

The seven-year limited recourse commitment includes multiple years of interest-only payments, freeing up cash flow for the owners to execute their plan. The loan also includes a forward-commitment earn out of additional proceeds upon stabilization.

“We are excited about the opportunity to help this investor revitalize a well-located multifamily property in the booming Orlando market,” said Yonah Sturmwind, Commercial Loan Specialist Originator at Alliant. “As a relationship lender, we are pleased to offer a flexible loan structure that enables the borrower to carry out their long-term vision for the property.”

The loan was referred to Alliant by Mark Steele of Meridian Capital’s New Jersey office.

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About Alliant Credit Union

With over 80 years of history and more than \$11 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 alliantcreditunion.org.