



## Alliant Credit Union Closes on \$55.8MM Refinance Loan in Raleigh, NC MSA

Alliant Credit Union announced the closing of a \$55.8 million loan to use towards the refinance of a 350 Class A multi-family property in Knightdale, NC, within the Raleigh MSA. The Knightdale area shares great proximity to all the sites that Raleigh offers such as North Carolina State University, Fayetteville Street and Pullen Park. The Raleigh MSA has experienced strong population and economic growth and is poised for continued future growth. The loan sponsor on the property is the Widewaters Group, highly experienced and respected owner, operators of commercial real estate assets.

The property, which sits 11 miles east of Downtown Raleigh is a new construction asset, fully stabilized. The apartments feature Class A amenities including a swimming pool, outdoor kitchen and lounge, picnic area, fitness center, clubhouse with indoor resident lounges and more.

The loan allowed the Sponsor to refinance their current debt and provide an equity recapture based on recent stabilization and improving operating results of the asset. Loan features include an interest-only period, flexible prepayment penalty, and par fee. Referring Broker for this opportunity was provided by Jack Phillips of Largo Capital.

“Alliant was pleased to work with such a strong and experienced operator in Widewaters,” Said Yonah Sturmwind, Commercial Loan Specialist Originator. “The Raleigh market has benefitted from population and business movement out of higher cost locations and experienced excellent growth as a result. The MSA is poised to continue growing at a substantial pace into the future, which positions this newly built, high quality asset well for future positive operating results,” Sturmwind went on to say. “Alliant would like to Thank Jack Phillips and Largo Capital for bringing in and allowing Alliant to execute on this loan closing.”

*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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