



Alliant Credit Union Closes on a \$7.485M Self-Storage Loan in Hollywood, FL

Alliant Credit Union announced the closing of a \$7.485 million loan for the refinance of 664-unit self-storage property located in Hollywood, FL. The Property commenced leasing in January of 2018 and reached initial stabilization the following year through strong monthly absorption rates from a sponsor who has deep knowledge and a strong operating platform within the market. The loan was structured with a competitive fixed rate, initial interest only period and at a leverage point to recapture some equity. This transaction was referred to Alliant by Saul Hoppenstein and James Elmore at Berkadia.

The Miami-Fort Lauderdale-Pompano Beach MSA is the largest in the state of Florida and the 7th largest MSA in the United States. The MSA has a total population of 6.14M and is projected to grow by 1.0% per annum through 2025.

“This property has set itself apart from the competition based on the quick lease-up at rents near market-level. This was a direct result of the strength and knowledge of the sponsor within the market. Alliant was able to provide a light bridge solution to allow the property to fully season. We would like to Thank Saul Hoppenstein and James Elmore at Berkadia for the opportunity to execute on this closing, “ said Tim Madigan, Commercial Loan Originator at Alliant Credit Union.

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

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

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