Alliant Credit Union Closes on $18MM Loan in Michigan

Alliant Credit Union announced the closing of an $18 million loan provided to the Pogoda Companies for the acquisition of a 6 property, climate-controlled, self-storage portfolio located in greater Grand Rapids, MI and Detroit, MI. The ten-year, partial-recourse loan, had 30 months of interest-only payments followed by a 30-year amortization schedule. The loan includes the ability for recourse to burn-off to standard carveouts. This transaction was referred to Alliant by Shoy McKen at Lev Capital.

Both metropolitan areas have strong market dynamics with an undersupply in self-storage and climate controlled units. Several of the properties recently underwent complete renovation and have since reached stabilized occupancy, a testament to the need in the marketplace. “Alliant is pleased to work with the Pogoda Companies, best in class operators, to provide financing for high-quality self-storage assets in underserved markets,” said Yonah Sturmwind Commercial Loan Originator at Alliant.

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 originsations team at 773-462-3832 or visit us online.