Alliant Credit Union Closes on $8.5MM Loan in the Philadelphia MSA

Alliant Credit Union announced the closing of an $8.5 million loan provided for the refinance of a 135,512 SF industrial flex property known as Cooper Center located in Pennsauken, NJ, across the river from City Center Philadelphia. The property consists of 6 buildings with a large and diverse tenant mix representing numerous industries such as professional services, distribution, and repair & maintenance services. The 10-year, non-recourse loan, has a 25-year amortization schedule. The Sponsor has owned this property for several years with a history of strong operations.

This transaction was referred to Alliant by Sam Grunberger at Meridian Capital.

“Demand for flex buildings has increased significantly during the pandemic as these buildings are well designed for social distancing with all tenants maintaining separate ground-floor entrances and individual unit drive-in doors,” said Yonah Sturmwind, Loan Originator at Alliant. “This property has performed well prior to the pandemic and has shown resiliency through the pandemic by signing several new leases.”

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 773-462-3817 or visit us online.

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

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