



Alliant Credit Union Closes on \$9.65M Refinance Loan in Kirkland, WA

Alliant Credit Union announced the closing of a \$9.65 million loan to refinance existing mortgage and provide equity recapture on a Cubes Self-Storage property located in the Seattle MSA. Subject property was built in 2018, consists of a 3-story building with a total of 624 climate-controlled units and is currently at stabilized occupancy. This new property is well located, superior quality to the competition and the market is reflecting little to no new self-storage properties under construction in the area, which indicates favorability for ongoing future demand for self-storage properties. The Sponsors on this transaction have been active in the Washington State real estate market for 18 years and have been involved in over 50 development transactions. The loan provided by ACU allowed for an interest only period followed by a 30-year amortization schedule, flexible prepayment penalty and equity recapture. This transaction was referred to Alliant by Kim Bishop of Talonvest Capital, Inc.

“Alliant was able to close this transaction in well under 60 days,” said Peter Margolin Commercial Loan Originator. *“We were able to provide the Sponsor with more proceeds during the underwriting process as a result of improved cash flows of the property. Thank you to Kim Bishop of Talonvest Capital, Inc for referring this loan to Alliant and assisting in a quick and smooth closing of this transaction,”* Margolin added.

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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