



## Alliant Credit Union Closes on \$8.5M Multifamily Acquisition Loan in Dallas, TX



**Chicago, November 15, 2019** – Alliant Credit Union today announced the closing of a loan to finance the acquisition of a 120-unit multifamily property in Lancaster, TX, a suburb of Dallas, for a repeat borrower. The property is currently 95% occupied in a submarket with sub-4% vacancy rates. The borrower intends to take advantage of strong market demand for rental housing and execute a value-add business plan. The seller invested heavily in upgrading the property and renovating some of the units, and the borrower intends to continue that capital plan and invest over \$2,500 per unit for interior upgrades. They also plan to improve amenities and upgrade the property’s appearance with new signage, lighting and common area enhancements. These improvements should help the property continue to generate strong demand.

The seven-year limited recourse commitment includes multiple years of interest-only payments, freeing up cash flow for the owners to execute their plan. The loan also includes a forward-commitment earn out of additional proceeds upon stabilization.

“We are excited about the opportunity to work this investor for the second time and to help revitalize a well-located multifamily property in the booming south Dallas market,” said Yonah Sturmwind, commercial loan specialist originator at Alliant. “As a relationship lender, we are pleased to offer a flexible loan structure that enables the borrower to carry out their long-term

vision for the property. This is our second loan with the borrower after closing another multifamily property in Orlando in October 2019.”

The loan was referred to Alliant by Mark Steele of Meridian Capital’s New Jersey office.

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**About Alliant Credit Union**

With over 80 years of history and more than \$11 billion in assets, Alliant Credit Union is the largest credit union in Illinois and one of the largest in the nation. Alliant’s commercial loans are built to meet the needs of sophisticated commercial real estate owners with the flexibility to reduce or eliminate recourse. We offer permanent loans on stabilized assets up to 15 years, and can also work with the unique circumstances of transitional properties. For more information, visit [alliantcreditunion.org](http://alliantcreditunion.org).