



Alliant Credit Union Closes on \$42.0 Million Refinance Loan in Miami, FL

Alliant Credit Union announced the closing of a \$42.0 Million loan to refinance a self-storage portfolio – Value Store II located in Miami (MSA), FL. The three subject properties were constructed between 2002 and 2005 and include amenities such as: surveillance cameras, individual alarms/locks, climate-controlled units, keypad entry and on-site management. Properties are highly visible located on a primary thoroughfare in their respective subdivisions and are within areas that consist of a mixture of commercial, residential and recreational developments. The Miami MSA is the largest in the state of Florida and 7th largest in the U.S with a booming average annual household income of \$81K. Over the next five years the median household income is expected to increase by 12.5% in the greater Miami area. Sponsor of this transaction is a highly experienced property manager and developer with close to 1.5 million square feet of self-storage properties under management in Florida and Massachusetts.

The loan provided by ACU allowed for an interest only period, rate lock, flexible prepayment penalty and equity recapture. The referring Mortgage Broker for this transaction was Mr. Saul Hoppenstein of Berkadia. This is a repeat relationship with Mr. Hoppenstein and his team.

“Self-storage rental income has significantly increased beginning in 2021 as a result of strong demographic growth in the Miami metro area.” said Jeff Joyner, Commercial Loan Originator. Jeff went on to add, “With limited new market supply and high barriers to entry this market remains well positioned for self-storage properties such as these to flourish in the future. Alliant would like to thank Mr. Hoppenstein for the opportunity to provide this financing and execute this loan closing for a highly respected and experienced Sponsor.”

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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