



Alliant Credit Union Closes on \$10.5M Refinance Loan in Travelers Rest, SC

Alliant Credit Union announced the closing of a \$10.5 million loan to refinance 46 single family rental units in a subdivision known as Village West, located in the Greenville – Spartanburg MSA. Houses in the subdivision range from 3-bedroom, 2 baths with about 1,550 square feet to the largest 6-bedroom 4.5 bath layout with over 2,600 square feet; each house comes with 1 or 2 car attached garage with concrete driveway. Amenities include granite countertops, dishwasher, refrigerator, stainless kitchen appliances, individual HVAC and washer/dryer connections.

The area is positioned almost equidistant from Atlanta, GA and Charlotte, NC along the Interstate 85 corridor. This has contributed to the area's growth, especially in manufacturing. This is the state's largest manufacturing hub with more than 14% of the workforce engaged in manufacturing activities. Notable employers include Michelin, BMW, Oshkosh Defense and Bosch. Nearby Clemson University through its engineering school has also driven additional automotive and aerospace manufacturers into the community.

The loan provided by ACU allowed for a rate lock, interest only period followed by 30-year amortization schedule, future earn-out and a flexible prepayment penalty.

Referring Broker for this transaction is Mr. Bill Mattice and Mr. Paul McDonald of Grandbridge. Alliant has executed on several transactions with Grandbridge in recent history and continues to build a strong relationship across multiple offices with this well-respected brokerage firm.

"Alliant was very pleased to provide financing for 40 single family rental unit residences with plans for the Borrower to construct additional 6 homes" said Jeff Joyner, Commercial Loan Originator at Alliant Credit Union. "We particularly liked that these were brand new, modern amenitized properties that were well located in a growing satellite market of Greenville/Spartanburg MSA." Joyner went on to say. "Thanks to Bill Mattice and Paul McDonald out of the Grandbridge office in Greenville, SC for referring us this transaction."

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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