

# PRESS RELEASE

## Merchants Capital Secures \$14MM+ New Financing for West Pointe Commons

**CARMEL, Ind. (Aug. 17, 2020)** – Mortgage banking company **Merchants Capital** today announces that it has secured more than \$14 million in new financing for West Pointe Commons, a 141-unit townhome community in southwest Sioux Falls, South Dakota. The project is financed through **Merchants Bank of Indiana** on behalf of a local investment group.

The closing of West Pointe Commons is significant, as it marks the first loan Merchants Capital has provided in the state of South Dakota. The refinance of the property allowed the borrower to optimize equity for the project that was originally placed into service in 2016. The closing execution for West Pointe Commons was also efficient, especially considering the typical financing delays being caused by COVID-19, as it closed just 48 calendar days from the accepted term sheet.



“At Merchants Capital, we are continuing to provide extremely competitive debt solutions to our affordable and multifamily housing clients throughout the pandemic,” said Merchants Capital Senior Vice President Brian Emmons. “This commitment is evident in our secured funding for West Pointe Commons. We are proud to continually assist our clients with ultimate long-term secondary market placement once these loan products begin to normalize post-COVID.”

The loan also included a “swap rate,” a type of interest rate contract that is used to manage the risk of interest rate fluctuations and provide borrowers with a fixed rate. The borrower will have a fixed rate, and Merchants Bank of Indiana is able to earn interest on the loan based on a floating rate environment.

West Pointe Commons offers one-, two- and three-bedroom townhome options and is pet-friendly. Various apartment amenities include a private entrance, central AC and an attached double garage. Outdoor and community amenities include a 24-hour fitness center, clubhouse, in-ground pool and playground.

To learn more about Merchants Capital and its services, visit [www.merchantscapital.com](http://www.merchantscapital.com) or find Merchants Capital on [Facebook](#), [Twitter](#), [LinkedIn](#) and [Instagram](#).

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**ABOUT MERCHANTS CAPITAL**

Established in 1990, Merchants Capital is one of the nation's top lenders for the refinance, acquisition, new construction and substantial rehabilitation of multifamily, affordable, senior and student housing. Whether you are considering Freddie Mac, Fannie Mae, HUD/FHA insured or balance sheet financing, let our personalized services help you meet your financing objectives. Experience the creativity of a small lender, with all the capabilities of a large institution. To learn more about Merchants Capital, visit [www.merchantscapital.com](http://www.merchantscapital.com).

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