

# PRESS RELEASE

Merchants Capital Arranges \$25MM+ for Multifamily, Retail Development Coming to Elkhart, Indiana



**CARMEL, Ind. (Oct. 22, 2020)** – Mortgage banking company [Merchants Capital](#) today announces that it has provided \$25 million in financing for the mixed-use development River Point West, coming soon to Elkhart, Indiana. Approximately \$20 million is dedicated to the development itself, while another \$5 million is for the onsite Martin’s Supermarket. The new construction loan is financed through [Merchants Bank of Indiana](#) on behalf of real estate private equity firm Great Lakes Capital.

The River Point West development, complete with 173 apartments, 6,000 square feet of ground floor retail space and a separate 42,000-square-foot Martin’s Supermarket, will provide growth opportunities to both residents and visitors of Elkhart. Aligning with the [River District Plan](#) approved by the City of Elkhart, the new community is one part of the current private investments towards the residential expansion of downtown.

According to the Elkhart River District website, “The need and potential of the residential focus was determined by a residential study, completed by Zimmerman, Volk and Associates, determining that 1,000 rent units can be absorbed within five years to capture new residents and a portion of the current 40,000 commuters who work and do not live in Elkhart.”

“River Point West is a critical component for the city of Elkhart, as they begin to transform and revitalize their downtown area and provide ample space for multifamily and workforce housing,” said Merchants Capital Assistant Vice President, Originations Brian Shelbourne. “We are honored that our financing will benefit this community and propel Elkhart forward.”

“Working hand in hand and furthering investment in and with the City of Elkhart will only continue the economic momentum of the growing city and region. We’re thankful to have helped bring River Point West’s dynamic mixed-use development, consisting of both housing properties and a supermarket, to life, in part to our longstanding and trusted community partner in Martin’s Supermarket,” said Great Lakes Capital Managing Partner Ryan Rans. “We also look forward to our continued partnership with Merchants Capital, availing ourselves of a best-in-class institution and their ability to leverage unique product solutions and structure along with execution certainty.”

Construction has already begun on River Point West, and the project is currently ahead of schedule. The first of three apartment buildings is on track to begin leasing this fall. The project is expected to be completed in phases, with the development to be fully completed by Spring 2021.

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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