

BONNEVILLE MULTIFAMILY CAPITAL [SUCCESS STORY]

JORDAN ATKIN **TAG APARTMENTS** **SALT LAKE CITY, UTAH**

LOAN SUMMARY:

Amount

\$5,234,250

Location

Salt Lake City, UT

Type

New Construction

Leverage

75% LTC

Date Funded

June 22, 2018

LOAN OFFICERS:

Paul Winterowd

801-323-1050

Brian Hansen

801-323-1053

Jordan Atkin has been involved in real estate full-time since 2010, and he purchased his first multifamily asset in 2014. But it wasn't until he started working with the Bonneville Multifamily Capital family that he started investing exclusively in multifamily properties.

Jordan was well-acquainted with the multifamily landscape—but he wanted to open up never-before-explored lending possibilities. He knew he needed specialized, yet accessible, expertise. That's where Paul Winterowd and Brian Hansen at Bonneville came into the picture.

Jordan's first impression of the Bonneville team was that they were approachable. "Oftentimes, lenders can seem elusive," Jordan says, but the availability and readiness of the folks at Bonneville made unfamiliar financing options suddenly seem attainable.



THREE LOANS IN NINE MONTHS

Although Jordan had dabbled in multifamily before working with Bonneville, he had never obtained a commercial loan. Initially, he chose to pursue a working relationship with Bonneville because of their ability to assist with construction and permanent financing, and also because of their long-standing relationships with Fannie Mae and Freddie Mac lenders.

After his first experience sourcing a deal through Bonneville, Jordan realized how streamlined the lending process could be. "Working with Bonneville is easier than with other firms. Everything is compiled into one cohesive package," he recounts. "You work with one team—it's really time effective."

That process helped Jordan secure permanent financing for a seven-plex in the Sugarhouse neighborhood of Salt Lake City, Utah. That loan was for \$800,000—but Jordan didn't stop there. Over nine months in 2018, Jordan and Bonneville worked together on a total of three different loan packages.

The second was a construction loan for \$3.5 million to build a 21-unit multifamily property in the gentrifying Marmalade District of Salt Lake City.

Most recently, Bonneville helped fund a construction of a 12-unit building for \$2 million. TAG 945 will be a community investment to revitalize the emerging Central Ninth neighborhood of Salt Lake City. For this deal, Jordan says Paul and Brian were adept at approaching the right lenders in the right way in order to secure a funding package that fit the property's needs.

Bonneville helped Jordan quickly evolve into a serious multifamily investor. "They made introductions for us. Those connections may have been more difficult without them."

And now Jordan understands how to source more loans. To other would-be multifamily investors, he says there is a key to success: "You have to be set up in a way to be attractive to lenders." He cites his relationship with Bonneville as an integral factor in learning the ins and outs of sourcing bigger, better deals.

A PERSONALIZED APPROACH TO BIG-TIME LENDING

"Bonneville is able to offer the widest range of products," Jordan says. He has continued to work with Bonneville because of the personal relationship they have built over the course of the last several years and the three comprehensive loan packages they have put together.

Paul and Brian have also been able to offer Jordan feedback from lenders. Using this feedback, Jordan and his team have made active and conscious changes to their strategies, which have allowed them to continue to purchase and build larger projects. "Bonneville has helped us streamline the loan process and understand what is important to lenders," Jordan says.

Jordan's relationship with Bonneville isn't stopping. He is currently planning on closing on a 120-unit loan with Bonneville for over \$20 million in 2019, also in Salt Lake City.

Jordan has seen first-hand the benefits of what a personalized approach to lending can do for a multifamily investor—and how big-time connections can launch a small-time investor into the commercial sphere.

When asked what he would tell other potential clients about working with Bonneville, Jordan confidently replies: "See how Bonneville's approach might differ from other lenders. Give them a chance. Let them show you what they can do for you."

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