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Izo Capital Lends $26M on Wyoming Apartments Near Jackson Hole

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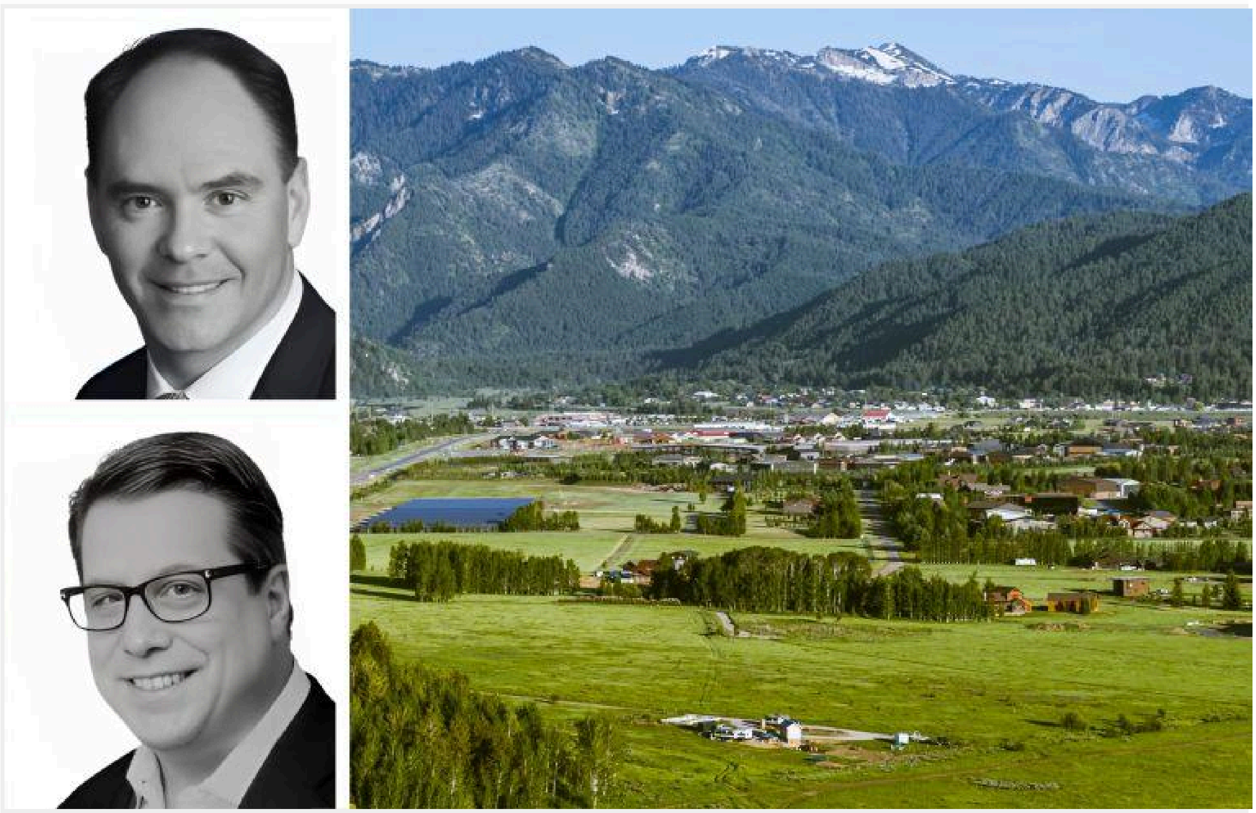

Izo Capital's Peter Porraro (top) and David Israel, and Alpine, Wyo.

PHOTOS: Courtesy Izo Capital; Alex Potemkin/Getty Images

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Sundance Properties has sealed $25.6 million of construction financing to bring a multifamily development in Alpine, Wyo., across the finish line, Commercial Observer has learned.

Izo Capital supplied the 24-month senior construction loan to fund the completion of Phase 1 of the developer's planned the **Flats at Alpine Junction** project comprising 64 units. The debt will support the completion of three additional buildings comprising 48 apartments on top of 16 units that are already completed and leased.

Peter Porraro, co-founder and chief investment officer at Izo Capital, said the overall project, which will eventually total 160 units, is set up for success given that it's 35 miles from Jackson Hole mountain valley, with a number of employers based in the town of Jackson, Wyo. Porraro noted that Alpine also has demand drivers for multifamily with limited supply coupled with a newly opened medical center and a public charter school scheduled to open for the 2026-2027 academic year.

"It's very hard to develop out there, and it's hard to get the infrastructure," Porraro told CO of the need for more apartments projects near Jackson Hole. "There's just no supply and nothing new in the market."

The Flats development has already shown strong leasing momentum, according to Porraro, with the current rental rates helping support underwriting assumptions in the loan for the remaining phases of the project. The first phase is slated for completion next spring.

Porraro noted that there is large-scale demand for rental housing for those who work in Jackson Hole given that median home prices in the city are close to $3 million, with townhomes starting at around $1 million. He said the project at 303 Highway also benefits from transportation connectivity that includes direct access to the **START Bus** system linking Alpine and Jackson.

"The demand we've experienced from the first completed building reinforces the critical need for new rental housing in Alpine," **Ken Cady**, principal of Sundance Properties, said in a statement. "This financing allows us to continue delivering high-quality homes that provide a more attainable housing option for residents who work throughout the greater Jackson region."

Porraro said building multifamily projects in mountain areas presents challenges due to high construction costs and less of a labor force to tap into. He credited Sundance Properties with their diligence in working with town officials in Alpine to get all building department approvals necessary for the project.

CBRE's **Peter J. Gineris**, who negotiated the transaction, said in a statement that Izo Capital's "flexibility and ability to navigate an accelerated approval process were key factors in closing the transaction."

Greenwich, Conn-based Izo Capital, which was founded by Porraro and **David Israel** last year, is on pace to close around $150 million of loans in 2026 focused largely on multifamily deals in supply-constrained markets. Porraro, a 30-year CRE veteran who was a founding partner at **Mill Creek Residential**, said the firm is heavily focused on stretch construction loans that cover up to 80 to 85 percent of development costs combined with a preferred equity piece.

“In this day and age right now, developers are struggling with equity as it is harder to come by,” Porraro said. “Equity has gone to the sidelines and they’re slowly coming back for the big institutional investors, but smaller private developers developing $25 million to $50 million projects are struggling to get that gap filled.”

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