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IZO Capital closes $25.6 million construction loan for The Flats at Alpine Junction, expanding workforce housing near Jackson Hole

Alpine, WY IZO Capital closed a $25.6 million senior construction loan for The Flats at Alpine Junction, a 64-unit multifamily development. The financing will support completion of phase I of the fully approved 160-unit community, helping deliver much-needed workforce housing within commuting distance of Jackson Hole.

“We are pleased to partner with Sundance Properties on a development that addresses one of the most significant housing challenges in the Mountain West,” said David Israel, co-founder and CEO of IZO Capital. “The Flats at Alpine Junction represents the type of thoughtfully planned rental housing we seek to finance: high-quality communities in supply-constrained markets with strong long-term fundamentals. We believe Alpine’s strategic location and growing role as a residential alternative for the Jackson workforce make this an attractive opportunity.”

The 24-month senior construction loan will refinance existing debt, fund the completion of three additional residential buildings comprising 64 apartments, complete the remaining phase I infrastructure,and capitalize interest during construction. The collateral includes an existing fully completed and leased 16-unit building with a waiting list for future units, the 48 units under development, and additional land supporting future phases of the community. The project has already demonstrated strong leasing momentum, with current rental rates providing meaningful support for the underwriting assumptions for the remaining phases of development.

Phase I consists of 64 apartment homes, split between 32 one-bedroom and 32 two-bedroom residences. Each apartment will feature modern finishes and spacious floor plans, featuring quartz countertops, stainless steel appliances, wood-style flooring, in-unit washers and dryers, private patios or balconies, and energy-efficient HVAC systems. Residents will also benefit from future community amenities planned as part of the broader development.

“Izo Capital and their team did an amazing job jumping in at the last minute when the original lender withdrew,” said Peter Gineris, a senior vice president with CBRE’s debt & structured finance, who arranged the financing for the client. “Their flexibility and ability to navigate an accelerated approval process were key factors in closing the transaction.”

“We appreciate IZO Capital’s partnership and confidence in our vision for The Flats at Alpine Junction,” said Ken Cady, principal of Sundance Properties. “The demand we’ve experienced from the first completed building reinforces the critical need for new rental housing in Alpine. 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.”

The Flats at Alpine Junction, developed by Sundance Properties, is located at 303 Highway 26 in Alpine, at the convergence of the Snake, Greys, and Salt Rivers, 35 miles south of Jackson Hole. As one of Wyoming’s fastest-growing communities, Alpine has experienced significant investment in recent years, including a new medical center and a public charter school scheduled to open for the 2026–2027 academic year. The property offers residents access to major employment centers while providing a more attainable housing alternative to Jackson, where home prices have made homeownership increasingly out of reach for many middle-income workers. The project also benefits from regional transportation connectivity, including direct access to the START Bus system linking Alpine and Jackson.

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