

# Select Commercial Funding LLC is pleased to announce the closing of a \$4,400,000 loan

*Cash out refinance of a 29 unit apartment property known as Amber Hills Apartments, located in Manhattan, Montana*

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/EINPresswire.com/ -- Select Commercial Funding LLC, a leading nationwide [commercial mortgage](#) brokerage company, is pleased to announce the closing of a \$4,400,000 loan, for the cash-out refinance of a 29 unit garden low-rise, market rate apartment complex known as Amber Hills Apartments located in Manhattan Montana. Manhattan is in Gallatin

County and in the Billings Montana Core Based Statistical Area. The apartment complex is comprised of 10 separate buildings on a 3.69 acre site with parking for 76 cars. The apartments have an average rental of \$1,509 per unit and an average size of 1,731 square feet of living space. The property was newly constructed in 2015, in good condition, and 100% leased. "Select Commercial has extensive experience financing apartment properties, and we are very pleased to offer our customer a very low fixed rate loan", commented Stephen A. Sobin, President and Founder of Select Commercial.

The borrower received a 10 year fixed rate loan term and a 30 year amortization. The non-recourse loan has an interest rate of 3.40% and the loan included five years of interest only payments. "The borrower liked the fact that we were able to offer a low fixed rate for this refinance" said Mr. Sobin, adding, "This a long-term investment for our borrower and we were very happy with the quality of the asset and the historical management of the property. Even though the loan was in a very rural market, we were very comfortable lending on this property".

The borrower chose Select Commercial for their loan based on Select Commercial's knowledge of the current lending market, their 35+ years of experience and their "A+" rating with the Better



Apartment Loan

Business Bureau. Stephen A. Sobin negotiated the loan on behalf of the borrower and the borrowing entity.

#### About Select Commercial Funding LLC

Select Commercial specializes in offering the best [commercial mortgage rates](#) on [apartment loans](#), commercial mortgage loans, and business real estate loans nationwide, with a minimum loan size of \$1,000,000.

#### About President Stephen A. Sobin

Stephen Sobin formed Select Commercial Funding LLC to offer commercial mortgage banking and real estate capital advisory services on a national basis. His goal was to become an advocate for his clients and to help them navigate the constant changes facing the banking industry and to assist them by providing access to commercial real estate funds despite the constant challenges facing the capital markets. The company was founded on the belief that many small to medium sized property and business owners lacked the expertise and capital sources to obtain the best financing options in the \$1,000,000 to \$10,000,000 range. While large real estate companies often have in-house finance professionals, most small to medium sized borrowers do not have the same access to professional advice and sources of funds. Mr. Sobin focuses on providing those services to this segment of the market.

Please visit <https://selectcommercial.com> for more information.

Stephen Sobin

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