

# Select Commercial Closes Two Apartment Loans Totaling \$3,890,000

WEYMOUTH, MA, UNITED STATES, December 17, 2020 / EINPresswire.com/ -- Select Commercial Funding LLC, a leading nationwide commercial mortgage broker, is pleased to announce the closing of two loans totaling \$3,890,000 for its developer client in Weymouth, Massachusetts. The two properties were developed by the borrower, a local developer, in 2018, and are in good condition. Both properties were 100% rented at closing. The first



Apartment Loan

property, located at 20 Humphrey Street in Weymouth, is a 10 unit apartment building located on a 0.74 acre site with space for 26 parking spots. The average unit size is 830 square feet, and the average monthly rental is \$1,640. The second property, located at 1187 Commercial Street in Weymouth, is a 12 unit apartment building located on a 0.76 acre site with space for 25 parking spots. The average unit size is 775 square feet, and the average monthly rental is \$1,529. The cash out refinances allowed the borrower to pay off higher rate bank loans and obtain cash out for new investment purposes. The borrower received non-recourse loans with 10 year fixed rates and 30 year amortizations. Select Commercial was able to provide the borrower with permanent loans at lower rates and longer amortizations than the borrower currently had with his local bank, by utilizing the small balance loan program available through Freddie Mac.

The borrower chose Select Commercial for their loans based on Select Commercial's knowledge of the market, their 35+ years of experience, their past relationship, and their "A+" rating with the Better Business Bureau. Stephen A. Sobin negotiated the loans on behalf of the borrowing entity. Mr. Sobin stated "We are very comfortable with this borrower/developer, and we liked the properties very much. We are glad to make these loans and continue our long-standing relationship with our client".

About Select Commercial Funding LLC

Select Commercial specializes in apartment building loans, commercial mortgage loans, and business real estate loans nationwide.

## 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 <http://selectcommercial.com> for more information.

Stephen Sobin

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