

Select Commercial Closes Two Apartment Loans Totaling \$8,345,000

MONTCLAIR, NEW JERSEY, UNITED STATES, February 12, 2021 /EINPresswire.com/ --

Montclair, NJ – February 11th, 2021 -- Select Commercial Funding LLC, a leading nationwide commercial mortgage broker, is pleased to announce the closing of two loans totaling \$8,345,000 for its client in Montclair, New Jersey. The two properties have been owned and managed by the borrower and his family for many years and are in good condition. Both properties were 90%+ rented at closing.

The first property, located at 22 Upper Mountain and 370 Claremont Avenue, has 21 units located in 3 apartment buildings on a 1.09 acre site. The property was built

in 1908 and 1965 with periodic renovations. The second property, located at 376-378-380 Claremont Avenue, has 30 units located in 3 apartment buildings on a 0.84 acre site. The property was built in 1947 with periodic renovations. The cash out refinances allowed the borrower to pay off higher rate bank loans and obtain significant 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.



Multifamily Loan

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, and we liked the properties very much. We are glad to make these loans and look forward to establishing a long-term 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.

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