

Select Commercial Funding LLC, is pleased to announce the closing of a \$1,950,000 loan, for an apartment complex

NEW YORK CITY, NY, US, June 1, 2021 /EINPresswire.com/ -- Select Commercial Funding LLC, a leading nationwide commercial mortgage brokerage company, is pleased to announce the closing of a \$1,950,000 loan, for the refinance of a 24-unit garden low-rise, market rate apartment complex known as the Carriage House Apartments located in West Springfield, Massachusetts. The apartment property contains 18,600 rentable square feet (average unit size is 775 square feet) on a 0.81-acre site with parking for 24 cars. Average monthly rental is \$1,230 per unit and occupancy is 100%. The property's common amenities include common area laundry, on-site surface parking, and landscaped grounds. The property was constructed in 1964 and is in average condition. "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.



Multifamily Loan

The borrower received a 10 year fixed rate loan term and a 30 year amortization. The rate was 3.55% and the loan was non-recourse. "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 are working on several other loans for the other properties in his portfolio".

The borrower chose Select Commercial for their loan based on Select Commercial's knowledge of the market, their 35+ years of experience and their "A+" rating with the Better Business Bureau. Stephen A. Sobin negotiated the loan on behalf of the borrower and the borrowing entity.

Select Commercial specializes in apartment building 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.

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