

Select Commercial Funding LLC, announces the closing of a \$2,092,000 apartment loan

The apartment loan was for the purchase of a 50 unit garden apartment complex known as Lakeside located in Brownsville, Texas.

NEW YORK, NY, US, November 16, 2021 /EINPresswire.com/ -- Select

Commercial Funding LLC, a leading nationwide commercial mortgage brokerage company, is pleased to announce the closing of a \$2,092,000 loan, for the purchase of a 50 unit garden apartment complex known as Lakeside Apartments, located in Brownsville, Texas (Cameron County).

The two story apartment complex is located on a 7.1 acre site with parking for 107 cars and contains 41,618 square feet of net rentable area with an average unit size of 832 square feet. The property was constructed in 1965 and fully occupied at the present time. "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.



Apartment Loan Texas

The borrower received a 7 year fixed rate loan term and a 30 year amortization. Payments for the first year are interest only. The loan was non-recourse and originated through the Freddie Mac SBL program. "The borrower liked the fact that we were able to offer a low fixed rate for this purchase" said Mr. Sobin, adding, "This is the first transaction with this borrowing entity and we look forward to many more transactions together".

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.

About Select Commercial Funding LLC

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.

Stephen Sobin

Select Commercial Funding

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