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Urban Bay Financial Refinances Small Business Real Estate Property Amidst Increase in Commercial Foreclosures Nationwide

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5101 N 34TH STREET Tampa, FL Refinanced by Urban Bay Financial

TAMPA, FL, UNITED STATES, April 26, 2023 /EINPresswire.com/ -- Urban Bay Financial LLC, a direct lender that specializes in providing loans for small business owners in the real estate industry, has recently refinanced a local retail property located at 5101 North 34th Street in Tampa, Florida. The retail property was owned by Joseph Rental LLC, a small business that needed to refinance their existing loan.

According to Quinton Oake, the Urban Bay Financial representative who handled the file, "The borrower was at the end of their term on a hard money loan and didn't have the time or ability to qualify with a traditional bank." Urban Bay Financial was able to provide the borrower with a new loan of $262,500 within the same few weeks as the request, ensuring that their loan was paid off in a timely manner.

Urban Bay Financial was founded by Caleb Walsh, a real estate investor who saw a need to service small business owners who have found themselves unable to secure financing through traditional banks. "There is an entire portion of American businesses that are finding out that the local bank that gave them their real estate mortgage will not renew their loan because they have changed the asset classes that they will lend on. This is placing a tremendous burden on business owners who don't know where to turn," said Caleb Walsh.

As a direct lender, Urban Bay Financial is able to move quickly to provide financing solutions to small business owners who may otherwise be left without options. Their focus on small business owners who have been unintentionally left “unbanked” is a testament to their commitment towards serving the needs of an underrepresented group in the real estate finance industry.

This latest refinancing transaction with Joseph Rental LLC is a testament to the success of Urban Bay Financial's commitment towards filling the financing gap that small business owners are facing. As the real estate industry continues to shift and evolve, the availability of financing remains crucial for small business owners in the industry. Urban Bay Financial is a valuable resource for those looking to secure financing solutions.

According to recent data from ATTOM Data Solutions, a national property data provider, commercial foreclosures across the United States were up by 11% in the first quarter of 2021 compared to the fourth quarter of 2020. The data also showed a 16% increase in commercial foreclosure starts in the first quarter of 2021 compared to the same period in 2020. Fast forward to 2023, the need for financing solutions has dramatically increased due to the downturn in the real estate market caused by interest rate hikes from the federal reserve.

Despite the increase in commercial foreclosures, there are still financing options in 2023 available for small business owners looking to refinance their properties or secure new loans. Direct lenders like Urban Bay Financial LLC are specifically focused on servicing small business owners in the real estate industry who may have been turned away by traditional banks.

While the data from ATTOM Data Solutions shows an increase in commercial foreclosures across the United States, it is important to note that there are still a few financing options available for small business owners in the real estate industry coming out of the private sector. Direct lenders like Urban Bay Financial LLC are filling the financing gap left by traditional banks and providing much-needed financing solutions to small business owners. For more information go to www.urbanbayfinancial.com

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