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Cargan City Starts Web Site to Help Commercial Mortgage Brokers
2000-01-13 16:14 (New York)

Cargan City Starts Web Site to Help Commercial Mortgage Brokers

Chicago, Jan. 13 (Bloomberg) -- Cargan City LLC, an investor in commercial mortgage securities, said it started an Internet site catering to brokers seeking financing for their borrowers.

The Web site, MortgageSelector.com, could cut the costs of lending by allowing commercial brokers to match loans they're trying to make with lenders on the system. About \$140 billion in commercial mortgage loans are made each year, analysts say.

"We have already had an overwhelming response from brokers throughout the country," said Fred Fellows, chief executive of Chicago-based Cargan City.

The site hopes to have 50 lenders on the system within the next three months, the company said.

MortgageSelector.com charges lenders fee of an eighth of a percentage point of the loan, when a transaction occurs. The site also offers free e-mail, maps, market reports, news and chat rooms to its members, consisting of bankers, brokers and lenders.

Fellows, 35, a former director and trader at Nomura Securities International Inc., founded Cargan in January 1999.

--Sara Pepitone in the New York newsroom with reporting by Jonas Bergman (212) 318-2300/rjb

Story illustration: To see yield spreads on commercial mortgage securities type: MSCM <Go>

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