



## **Ed Howe, III of National Cooperative Bank**

December 26, 2011 - Spotlights

What are your predictions for commercial real estate in 2012?

In 2012, we anticipate the multifamily financing market to remain strong in the New York area. Many cooperatives are taking advantage of the still low interest rates to refinance existing debt. In addition, properties are always facing planned and unplanned improvement projects- and NCB continues to be a consistent source of financing for these housing communities.

What was your greatest professional accomplishment in 2011?

NCB NY greatest achievement in 2011 is exceeding all of our origination goals for cooperative housing. By the end of the year, our office will have originated nearly \$650 million to cooperative housing buildings in the Tri State Area. This year, NCB also launched a new lockbox/payment processing product for cooperatives and management companies. NCB is now a one-stop shop for all banking products and services to the cooperative housing market.

What was your most notable project, deal or transaction in 2011?

This year, Rivercross Tenants Corp. holds this distinction- a \$50 million first mortgage to a 365-unit Mitchell Lama Cooperative on Roosevelt Island. NCB worked with the cooperative for several years and was able to provide a competitive financing package to assist the members to refinance existing debt and provide additional funds for capital improvement projects.

What are your resolutions for 2012?

Continuing to live up to the NCB brand of being fast, flexible and resourceful. Cooperative is our middle name, and we want to remain competitive in our product offerings for cooperative underlying mortgages, share loans and full service banking for cooperatives.

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