



## **National Cooperative Bank arranges \$67 million in new loan originations**

October 16, 2012 - New York City

National Cooperative Bank (NCB) arranged \$67 million in new financing activity during August for 24 New York area properties.

"In August, we were pleased to work with another 24 local housing cooperatives to secure funds for a variety of financial needs," said Edward Howe III, managing director of the NCB New York office. "We anticipate this level of lending activity to continue in the coming months."

Financing highlights in August included:

Howe arranged more than \$33 million in new loans, including one of the largest loans of the month, an \$11 million first mortgage for a 240-unit co-op located at 66-36 Yellowstone Blvd. in Forest Hills.

NCB, FSB senior vice president Sheldon Gartenstein originated more than \$16 million in new loans during August, including another \$11 million first mortgage for 870 East Tower, Inc., a 167-unit co-op located at 870 United Nations Plaza in Manhattan.

As a full-service financial institution, NCB provides term loans, lines of credit, commercial and residential mortgages and personal and business banking products to cooperatives nationwide. NCB offers an array of business banking products for cooperatives including cash management, competitive deposit rates and full service payment processing and lockbox.

NCB is dedicated to strengthening communities nationwide through the delivery of banking and financial services, complemented by a special focus on cooperative expansion and economic development. Headquartered in Washington, DC, the Bank has offices in Alaska, California, New York, Ohio and Virginia.

The NCB Financial Group consists of the Congressionally-chartered National Consumer Cooperative Bank (NCCB) and NCB, FSB, a federally insured savings bank wholly owned by NCCB. The NCB Financial Group provides financial products and services for the nation's cooperatives, their members, and socially responsible organizations.

The NCB Financial Group also works in a strategic alliance with NCB Capital Impact, a non-profit Community Development Financial Institution created under the same act of Congress as NCCB with particular focus on impacting low and moderate income communities.

NCB is a proud supporter of the 2012 International Year of Cooperatives - a United Nations declaration and global campaign to educate the public about the benefits of cooperatives. "Cooperative enterprises build a better world" is the official slogan of The International Year of Cooperatives, and NCB is doing its part to build awareness of cooperatives in all fields of business.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540