



## **National Cooperative Bank originates a total of \$29 million in financing for 15 New York area properties**

December 23, 2013 - New York City

National Cooperative Bank (NCB) arranged \$29 million in new financing activity for 15 New York area properties, according to Edward Howe III, managing director of the bank's New York office.

"We are pleased to report the fourth quarter started off strong, with our team arranging \$29 million in new loans for 15 local cooperatives," said Howe. "We are proud of serving this community, and our role as a consistent financing resource for cooperatives looking to undertake capital improvement projects or refinance existing debt." Financing highlights included:

- \* NCB senior vice president Mindy Goldstein arranged \$8 million in new loans, including a \$3 million third mortgage for a 324-unit co-op located at 20 East 9th St. in Manhattan.

- \* Howe arranged \$16 million in new financing activity, including the largest loan of October, an \$8 million first mortgage and a \$1 million line of credit for Brigham Park Coop Section #3, Inc., a 306-unit co-op located at 3105 Ave. V in Brooklyn.

- \* NCB senior vice president Sheldon Gartenstein originated \$4 million in new loans, including a \$2 million first mortgage for Inverness Housing Corp., a 48-unit co-op located at 294 Bronxville Rd. in Bronxville.

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.

About NCB:

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. To learn more, visit [www.ncb.coop](http://www.ncb.coop), National Cooperative Bank on Facebook, or on Twitter @coopbanking.

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