



NCB New York office originates \$22.3 million in new loans

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National Cooperative Bank (NCB) has originated \$22.3 million in new loans during May for 12 N.Y. area properties. The outer boroughs of Brooklyn and Queens, and Westchester led the way with over \$18.5 million in financing, according to Edward Howe III, managing director of the bank's office.

"Half of the region's loan activity during May occurred in Queens and Brooklyn, in sharp contrast to last month, where most of the financing was for cooperatives in Manhattan," said Howe. "The bank is proud to continuously be a trusted source of financing for cooperatives in a number of N.Y. neighborhoods that are looking to maintain the value of their property."

With a total of \$17.8 million in new financing activity during May, Howe also arranged the largest loan of the month, a \$5.5 million first mortgage for a 192-unit co-op at 138-15 Franklin Ave. in Flushing; a \$4.8 million first mortgage for Gateway Apartment Owners Corp., a 103-unit co-op at 60 Gateway Rd. in Yonkers; \$2.3 million first mortgage and a \$500,000 line of credit for Harrison Commons, Ltd., a 51-unit co-op at 2-14 South Rd. in Harrison; a \$1.7 million first mortgage and a \$500,000 line of credit for Florence Court Corp., a 29-unit co-op at 187 Hicks St. in Brooklyn; an \$800,000 first mortgage for a 40-unit co-op at 649 2nd Ave. in Manhattan; a \$750,000 line of credit for a 60-unit co-op at 295 West 11th St. in Manhattan; a \$500,000 line of credit for a 53-unit co-op at 38-50 West 9th St. in Manhattan; and a \$475,000 first mortgage for Eighty-Five Owners Corp., a ten-unit co-op at 85 Stanton Street in Manhattan.

Mindy Goldstein, a senior vice president at NCB, arranged an additional \$4.5 million in new loans during the month, such as a \$2 million first mortgage and a \$200,000 line of credit for The Mews at Roosevelt Tenants Corp., a 47-unit co-op at 147-11 to 147-19 Roosevelt Ave./38-11 to 38-23 147th St./147-06 and 147-18 38th Ave. in Flushing; a \$650,000 first mortgage and a \$400,000 line of credit for Pondfield Apartments, Inc., a 16-unit co-op at 133 Pondfield Rd. in Bronxville; a \$600,000 first mortgage and a \$200,000 line of credit for a 20-unit co-op at 264 West 22nd St. in Manhattan; and a \$500,000 first mortgage for a 59-unit co-op at 255 West End Ave. 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.

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