



Investors Bank completes multiple financing deals totaling \$44.8 million

July 30, 2014 - New York City

New York, NY During the second quarter of 2014, Investors Bank completed its second-step stock offering and raised \$2.2 billion in capital, and a portion of those funds have been earmarked for commercial mortgage lending. In recent weeks, Investors' Commercial Real Estate (CRE) Lending Group has increased its volume of loans by completing many financing transactions that included 12 loans valued at \$234 million.

Investors' CRE Lending Group reports the details on their recently completed financing deals in NYC totaling \$44.8 million:

- \$17.3 million, interest only mortgage to refinance a 13-unit, mixed-use property with 24,014 s/f in Manhattan;
- \$15 million, adjustable rate mortgage to purchase 770 St. Marks Ave., a 124-unit, multifamily building consisting of 105,010 s/f in Brooklyn; and
- \$12.5 million, adjustable rate mortgage to refinance a number of multifamily housing buildings including 5 Saint Pauls Place, with a total of 127 units covering 123,715 s/f of space in Brooklyn.

A number of factors contributed to the rise in lending volume. In addition to having access to greater capital resources, the Bank continued to expand its CRE and multifamily lending in Southern New Jersey, the Philadelphia area, and Maryland. Also, senior loan officers have broadened the range of commercial properties to include multifamily housing, Class "A" office buildings, hospitality properties, and mix-used facilities.

In announcing the current lending activity, Investors Bank's director of CRE Lending Joseph Orefice said, "We continually track economic factors that can influence the financial health of commercial real estate and multifamily housing. Our responsibility is to observe trends that can potentially help or hurt the CRE sector, and then we take action to balance our loan portfolio by carefully selecting commercial properties that are well managed and have stable, reliable revenue streams."

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