



Goldstein and Howe of National Cooperative Bank arranges \$64 million in new loans

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According to Edward Howe III, managing director of National Cooperative Bank (NCB), a leading lender to cooperative housing throughout the Tri-State area, the bank originated \$64 million in new loans during June for 29 area properties, the largest activity year-to-date for the bank. Manhattan experienced the most activity, with the bank arranging \$33 million in financing for 16 co-ops.

Mindy Goldstein, a senior vice president at NCB, led the way in June with \$45.4 million in new financing activity. Her transactions include a \$5.1 million first mortgage and a \$3 million line of credit for a 37-unit co-op at 24 Central Park South in Manhattan; a \$4.7 million first mortgage and a \$250,000 line of credit for a 187-unit co-op at 2630 Kingsbridge Terrace in Bronx; a \$4.6 million first mortgage and a \$1 million line of credit for Fifth Avenue Loft Corp., a 20-unit co-op at 140 Fifth Ave. in Manhattan; a \$4.1 million first mortgage and a \$500,000 line of credit for Greenwood Arms Cooperative Corp., a 160-unit co-op at 85-10 151st Ave. and 86-10 151st Ave. in Howard Beach; a \$3.5 million third mortgage for Columbus Park Owners, Inc., a 162-unit co-op at 100 West 94th St. in Manhattan; a \$2.5 million first mortgage and a \$500,000 line of credit for a 120-unit co-op at 67-35 Yellowstone Blvd. in Forest Hills; a \$2.4 million first mortgage for a 35-unit co-op at 74 Fifth Ave. in Manhattan; a \$1.7 million first mortgage and a \$200,000 line of credit for Sted Tenants Owners Corp., a 96-unit co-op at 1345 East 4th St. and 1350 East 5th St. in Brooklyn; a \$1.5 million first mortgage and a \$400,000 line of credit for Michelle Tenants Corp., a 71-unit co-op at 210-50 41st Ave. in Bayside; a \$1.5 million line of credit for 310 Apartment Corp., a 74-unit co-op at 310 West 106th St. in Manhattan; a \$1.3 million first mortgage and a \$250,000 line of credit for a 15-unit co-op at 406 West 46th St. in Manhattan; a \$1.2 million first mortgage and a \$250,000 line of credit for 250 Equities Corp., a 23-unit co-op at 250 West 22nd St. in Manhattan; a \$975,000 first mortgage and a \$250,000 line of credit for a ten-unit co-op at 214 West 17th St. in Manhattan; a \$900,000 first mortgage and a \$200,000 line of credit for a 17-unit co-op at 338 West 19th St. in Manhattan; an \$850,000 first mortgage for Commons of Pleasantville, NY Inc., a 34-unit co-op at 290-310 Manville Rd. in Pleasantville; an \$800,000 first mortgage for a 20-unit co-op at 139 East 66th St. in Manhattan; a \$430,000 first mortgage and a \$300,000 line of credit for a 12-unit co-op at 135 West 17th St. in Manhattan; and a \$310,000 first mortgage for a four-unit co-op at 304 West 78th St. in Manhattan.

Howe also contributed \$18.6 million in loan originations to June's total, including the largest loan of the month, a \$6.3 million first mortgage for the 189-unit Bon Aire Park Owners, Inc. on Milford Ln. in Suffern; a \$3.2 million first mortgage and a \$500,000 line of credit for Bay Terrace Cooperative Section VIII, Inc., a 120-unit co-op at 209-20 18th Ave. and 209-80 18th Ave. in Bayside; a \$1.5 million third mortgage for a 139-unit co-op at 345 East 73rd St. in Manhattan; \$1.4 million first mortgage and a \$250,000 line of credit for 3215 Owners, Ltd., a 48-unit co-op at 3215 Netherland

Ave. in Riverdale.; \$1.3 million first mortgage and a \$500,000 line of credit for a 35-unit co-op at 741 West End Ave. in Manhattan; a \$900,000 line of credit for a 99-unit co-op at 601 Kappock St. in Riverdale; an \$850,000 first mortgage for a ten-unit co-op at 491 Broadway in Manhattan; a \$600,000 third mortgage for a 48-unit co-op at 325 East 80th St. in Manhattan; \$500,000 line of credit for Midwood Bay House, Inc., a 122-unit co-op at 1840 East 13th St. in Brooklyn; a \$500,000 line of credit for Elmhurst Towers Apartments, Inc., a 161-unit co-op at 81-11 45th Ave. in Elmhurst; and a \$420,000 first mortgage for a ten-unit co-op at 108 Pierrepont St. in Brooklyn.

"June was a record month for the Bank this year, both in the number of cooperatives securing financing, and in the overall loan total for the New York region," said Howe. "We saw more than half of the financing originate in Manhattan, which was a change from last month's heavy focus on the outer boroughs. The summer months are a wonderful time for Boards to begin or complete capital improvements or other projects that maintain the value of the cooperative."

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.

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