



Investors Bank completes \$1.1 billion in commercial mortgage financing during first two quarters of 2014

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Investors Bank's Commercial Real Estate (CRE) Lending Group closed 250 mortgage financing transactions that range in size from \$1 million to \$50 million during the first two quarters of 2014. Also, for the seven months ended July 31, 2014, Investors originated commercial mortgages with a total value of over \$1.1 billion. The largest portion of financing was in the multifamily housing sector, followed by commercial real estate and construction loans.

Senior vice president and head of CRE Lending Joseph Orefice said, "While more competitors have entered the commercial mortgage market, we are staying ahead of the pack because our loan officers have formed relationships with many building owners, brokers, and developers, especially in the multifamily housing sector. We are seen as a reliable financing partner that knows how to make decisions in a timely way and thus we have a full pipeline of lending opportunities."

For example, during July 2014, Investors completed eight, larger transactions with a total value of \$113 million:

- * \$23.8 million, adjustable rate mortgage to acquire multiple retail properties, with a total of 105,974 s/f of space, that are located in Central and Southern New Jersey, Eastern Pennsylvania, and Maryland
- * \$23.5 million, fixed rate mortgage to refinance the loan for a multifamily property with 105 residential units and 71,150 s/f of space in Stamford, Connecticut
- * \$18 million, fixed rate mortgage to refinance the loan on a 139,407 square-foot office building in Morristown, New Jersey
- * \$14.1 million, adjustable rate mortgage to purchase a 229-unit multifamily property with 178,499 s/f of space in Essex, Maryland
- * \$12 million, fixed rate mortgage to refinance the loan on a 106,898 square-foot office building in Mountainside, New Jersey
- * \$11.6 million, fixed rate mortgage to purchase a multifamily building with 59 units and 62,462 s/f of space on the Upper West Side of Manhattan
- * \$10.7 million, adjustable rate mortgage to purchase a group of multifamily buildings with a total of 84 residential units spread over 51,425 s/f of space in Northern Manhattan.

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