



Investors Bank provides \$109.3 million for five New York loans

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During the first months of this year, Investors Bank CRE Lending Group has broadened its portfolio of commercial mortgage loans by financing projects that include student housing and retail shopping properties in New York City, Pennsylvania, and New Jersey. The CRE Lending Group, which provides financing primarily in the \$1 million to \$30 million range, recently completed five area transactions valued at \$109.3 million.

Recent larger transactions include a \$16.3 million loan to refinance the land and construction of a 40,129 s/f shopping center on Staten Island. This transaction complements the bank's multi-million dollar investment to expand its retail banking presence on the Island. New branch locations began serving customers in Staten Island's Tottenville and Grasmere neighborhoods during the fall of 2014 and in early January, respectively. Later this year, the bank plans to open two additional branches on Staten Island.

Head of Investors Bank CRE Lending Joseph Orefice said, "Our senior lenders are reviewing an increasing number of loan applications from more diverse sectors of the commercial real estate market. We are attracting new clients such as developers of student housing and shopping centers. They are coming to us because we have the expertise, systems, and capital resources, as well as the reputation of serving clients in a timely and professional manner."

The following is an overview of the five loans that were closed in the city by Investors Bank in the opening months of this year:

- * \$36 million adjustable rate mortgage to acquire a multifamily housing property that has 77 residential units covering 53,086 s/f in downtown Brooklyn.
- * \$22 million adjustable rate mortgage to acquire a 7,000 s/f retail shopping center on Manhattan's Upper East Side.
- * \$21 million adjustable rate mortgage to acquire 33,477 s/f of retail space in Manhattan's TriBeCa neighborhood
- * \$16.3 million loan that includes \$3.6 million to refinance the land note and \$12.7 million in construction lending to develop a 40,129 s/f shopping center on Staten Island
- * \$14 million loan that includes a \$1.7 million project note and a \$12.3 million building note to acquire land and construct a 62-unit, multifamily property that will feature 50,900 s/f in Brooklyn.

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