



## **NCB originates total of \$15.9 million in February**

April 14, 2009 - Financial Digest

NCB, a leading provider of financing to New York housing cooperatives, originated nearly \$16 million in financing during February for ten New York area properties, according to Edward Howe III, managing director of the NCB New York office.

The financings, including \$10.7 million in mortgages and \$ 5.2 million in lines of credit, were executed by:

- \* Howe arranged a total of \$9.5 million in mortgages and lines of credit;
- \* NCB senior VP Mindy Goldstein arranged \$4.1 million total;
- \* NCB senior VP Sheldon Garten-stein arranged \$2.25 million total.

"In today's challenging real estate market, more New York area cooperatives are protecting property values by undertaking important capital improvement projects or refinancing existing debt," said Howe. "These cooperatives continue to turn to NCB to take advantage of our custom-tailored financing packages to subsidize the cost of these expensive initiatives."

Goldstein arranged \$4.1 million in financing during February including a \$2.0 million line of credit for Toost Control Corp., a 165-unit co-op located at 301 East 63rd St. in Manhattan; a \$1.1 million first mortgage and a \$100,000 line of credit for a 35-unit co-op located at 220 Chestnut St. in Port Chester, N.Y.; and an \$850,000 first mortgage and a \$100,000 line of credit for a 22-unit co-op located at 1264 Amsterdam Ave. in Manhattan.

Gartenstein arranged a total of \$2.25 million in financing during the month including a \$1.5 million line of credit for YRH Owners Corp., a 228- unit cond-op located at 1175 York Ave. in Manhattan; a \$625,000 line of credit for a 73-unit co-op located at 333 East Broadway in Long Beach, N.Y.; and a \$120,000 first mortgage for an 8-unit co-op located at 511 8th St. in Brooklyn, N.Y.

Howe arranged the largest loan during February with a \$3.4 million first mortgage and a \$100,000 line of credit for Ocean Beach Resort, Ltd., an 80-unit co-op located at 108 South Emerson Ave. in Montauk, N.Y. He also arranged a \$2.9 million first mortgage and a \$500,000 line of credit for James Monroe Owners, Inc., a 104-unit co-op located at 104-20 68th Dr. in Forest Hills, N.Y.; a \$1.7 million first mortgage and a \$250,000 line of credit for an 84-unit co-op located at 140-15 Holly Ave. in Flushing, N.Y.; and a \$650,000 first mortgage for a 24-unit co-op located at 606 West 113th St. in Manhattan.

NCB means National Consumer Cooperative Bank, its subsidiaries and NCB Capital Impact, an affiliated non-profit corporation. Loans and technical assistance may be provided by NCB, NCB Capital Impact or NCB, FSB, all of which are Equal Housing Lenders. NCB, FSB is a wholly-owned subsidiary of NCB. Deposit products and services are provided by NCB, FSB, which is FDIC insured. Housing development services are offered through NCB and NCB Capital Impact's jointly owned subsidiary, NCB Community Works, LLC.

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, NCB also has offices in Alaska, California, New York and Virginia. In addition, NCB has a growing community banking network in southwestern Ohio.

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