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## **NEWS RELEASE**

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**For Immediate Release**

### **NCB, FSB New York Originates Nearly \$46 Million In New Financing Activity During January**

New York, NY – February 13, 2012 – NCB, FSB (NCB), a federally insured savings bank and a leading lender to cooperative housing throughout the Tri-State area, arranged nearly \$46 million in new financing activity during January for 17 New York area properties. Edward Howe III, Managing Director of the NCB New York office, made the announcement.

“January marks the official start of the 2012 International Year of the Cooperative initiative, a UN initiative to educate the public on the benefits of cooperative housing and businesses,” said Mr. Howe. “We are pleased to be a supporter of this international effort, as well as assisting these local cooperatives, and many more to meet their varying financial needs.”

NCB Senior Vice President Mindy Goldstein arranged new loans totaling \$5 million this month, including a \$2.3 million first mortgage and a \$500,000 line of credit for Wakefield Owners Corp., a 77-unit co-op located at 110-07 73<sup>rd</sup> Road in Forest Hills, NY; a \$600,000 first mortgage and a \$200,000 line of credit for a 20-unit co-op located at 162 East 91<sup>st</sup> Street in Manhattan; a \$400,000 first mortgage and a \$100,000 line of credit for a seven-unit co-op located at 421 East 84<sup>th</sup> Street in Manhattan; a \$300,000 line of credit for 13539 Owners Corp., a 28-unit co-op located at 135 East 39<sup>th</sup> Street in Manhattan; a \$283,000 first mortgage and a \$100,000 line of credit for 50 8<sup>th</sup> Ave. Tenants Corp., an eight-unit co-op located at 50 8<sup>th</sup> Avenue in Brooklyn, NY; and a \$250,000 line of credit for 494 Ocean Harbor View Apartments, Inc., a 56-unit co-op located at 494 South Ocean Avenue in Freeport, NY.

NCB, FSB Senior Vice President Sheldon Gartenstein arranged more than \$5 million in new financings in January, including a \$2.4 million first mortgage and a \$500,000 line of credit for a 38-unit co-op located at 160 West 87<sup>th</sup> Street in Manhattan; and a \$1.8 million first mortgage and a \$400,000 line of credit for Crocheron Tenants Corp., an 85-unit co-op located at Crocheron Avenue & 171<sup>st</sup> Street in Auburndale, NY.

In January, Mr. Howe arranged over \$35 million in new loans, including the largest loan of the month, a \$7.9 million first mortgage and a \$1 million line of credit for Park Lane North Owners, Inc., a 205-unit co-op located at 118-17 Union Turnpike in Forest Hills, NY; a \$5.2 million first

mortgage and a \$300,000 line of credit for Aero Owners, Inc., a 287-unit co-op located at 63-61 Yellowstone Boulevard in Forest Hills, NY; a \$5 million first mortgage and a \$1.8 million line of credit for Park Seventy Ninth Street Corp., a 44-unit co-op located at 895 Park Avenue in Manhattan; a \$4 million first mortgage and a \$500,000 line of credit for a 78-unit co-op located at 40 Stoner Avenue in Great Neck, NY; a \$3.5 million first mortgage and a \$500,000 line of credit for an 87-unit co-op located at 510-530 Dubois Avenue in Valley Stream, NY; a \$2.8 million first mortgage and a \$250,000 line of credit for 250 North Village Owners Corp., a 71-unit co-op located at 250 North Village Avenue in Rockville Centre, NY; a \$1.3 million first mortgage for 3-5 Franklin Owners Corp., a 65-unit co-op located at 3-5 Franklin Avenue in White Plains, NY; a \$1 million first mortgage for Rue Blanc Corp., a five-unit co-op located at 44 White Street in Manhattan; and a \$500,000 line of credit for 88-30 182<sup>nd</sup> Realty Corp., a 65-unit co-op located at 88-30 182<sup>nd</sup> Street in Jamaica Estates, NY.

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.

About NCB:

*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. To learn more, visit [www.ncb.coop](http://www.ncb.coop), National Cooperative Bank on Facebook, or on Twitter @coopbanking.*

*The NCB Financial Group consists of the Congressionally-chartered National Consumer Cooperative Bank (NCCB) and NCB, FSB, a federally insured savings bank wholly owned by NCCB. The NCB Financial Group provides financial products and services for the nation's cooperatives, their members, and socially responsible organizations.*

*The NCB Financial Group also works in a strategic alliance with NCB Capital Impact, a non-profit Community Development Financial Institution created under the same act of Congress as NCCB with particular focus on impacting low and moderate income communities.*



*NCB is a proud supporter of the 2012 International Year of Cooperatives – a United Nations declaration and global campaign to educate the public about the benefits of cooperatives. “Cooperative enterprises build a better world” is the official slogan of The International Year of Cooperatives, and NCB is doing its part to build awareness of cooperatives in all fields of business.*