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## **NorthEast Community Bank closes \$210,000 refinance for 6-unit apartment building**

May 12, 2011 - Financial Digest

NorthEast Community Bank (NECB) recently closed a \$210,000 refinance on a six unit, three story walk-up apartment building located at 146 Dover Ave.

The loan was written as a 5 year ARM with a 10 year term and 25 year amortization.

The property was recently upgraded with new windows, siding, mechanicals and in-unit laundry facilities.

"This refinance allows the borrowers to recoup some of their initial investment and capital improvements," said Daniel Berke, vice president of NECB. This transaction was arranged by Jeff Yoffe of GF Financial.

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