

**For Immediate Release**

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**NY HOUSING PARTNERSHIP AND RENT STABILIZATION ASSOCIATION LAUNCH JOINT VENTURE COMMERCIAL MORTGAGE BROKERAGE SERVING OWNERS OF MEDIUM AND SMALLER NYC APARTMENT BUILDINGS**

**New York, NY--June 13, 2014--**In the first collaboration of its kind, two not for profit organizations that have long been active in multifamily housing in New York City, the Rent Stabilization Association and the NYC Housing Partnership, have teamed in a joint venture to provide commercial mortgage brokerage services to owners of mid tier and smaller multifamily apartment buildings that comprise most of the “work force” housing throughout the five boroughs.

“The venture--RSA Mortgage Brokerage LLC--is a unique partnership between an organization that is recognized for its long term successful track record as a facilitator of affordable housing, and a non-profit trade association representing owners of nearly one million rental apartments throughout the City’s five boroughs,” said Dan Martin, President of The NYC Housing Partnership.

“These apartment buildings are the core of the City’s housing stock, especially in Brooklyn, The Bronx and Queens. They are workforce housing, affordable to the City’s middle class employment base. These buildings must continue to house most New Yorkers, since very little new housing is being built. New construction is mostly at the luxury level because of the high cost of land acquisition and construction,” said Joseph Strasburg, President of the Rent Stabilization Association.

“This is especially important since most of the City’s apartment buildings were constructed before World War II. In fact, in some neighborhoods more than 90 percent of the buildings date from that era, and financing is crucial to maintain these buildings that are between 70 and 100 years old,” said Mr. Strasburg. “The financial stability of this irreplaceable middle class housing requires efficient flows of necessary financing to the small business people who own and manage these buildings.”

“RSA Mortgage Brokerage can arrange access to bank financing from lenders offering competitive rates and flexible terms to owners of mid size and smaller apartment buildings who face challenges as a result of consolidation in the financial services industry and other factors,” said Mr. Strasburg. “This is a sizeable, yet underserved, market: over 26,000 of New York’s rental buildings have fewer than 20 apartments, and another 13,000 buildings are between 20 and 49 units,” he said.

A long time banking executive, John McCarthy, has been named CEO of RSA Mortgage Brokerage, LLC, which will provide solutions on refinancing of existing mortgages as well as capital for repairs and maintenance.

Serving owners of occupied apartment buildings with cash flow from stable rent rolls throughout the City, RSA Mortgage Brokerage will not make loans, but will act as an efficient middleman between building owners and banks for:

- refinancing of existing loans
- first mortgages
- property acquisitions
- capital improvements

“RSA Mortgage Brokerage will be the best source for apartment building owners’ financing needs, smoothing access to lenders. The RSA and the Housing Partnership each have decades of expertise and experience to focus on the specialized financing needs of building owners,” said Mr. McCarthy. “We have well-established relationships with many lenders,” he added.

“In serving owners of mid size and smaller buildings, RSA Mortgage Brokerage will play a key role in stabilizing the City’s residential neighborhoods,” he said.

Mr. McCarthy pointed out that RSA Mortgage Brokerage can serve building owners seeking commercial mortgages for properties including:

- multifamily and mixed use
- coops
- affordable housing programs

The New York City Housing Partnership serves as the City's primary intermediary for the development of new, affordable housing, assisting in the creation of over 40,000 units in its 32 year history.

The Rent Stabilization Association is the largest organization in New York City exclusively dedicated to representing the interests of 25,000 property owners of nearly one million units. They range from owners of small buildings to large complexes, cooperatives and condominiums.

RSA Mortgage Brokerage has offices at the RSA at 123 William Street in Manhattan.  
Telephone: (212)214-9265.

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