

INVESTORS

SAVINGS BANK
800.252.8119 • isbnj.com

Contacts:

Anne Journick, Investors Savings Bank
973.924.5178 or ajournick@isbnj.com

Bob Rinklin, Essential Public Relations
973.509.3431 or rinklin@comcast.net

Investors Savings Bank Helps Open Doors To Affordable Homes in Red Bank

Provides Significant Loan to Fund Construction of the Cedar Crossing Housing Project

Red Bank, New Jersey (November 3, 2010) – Every person wants access to a quality affordable home, but finding one can be a challenge.

Recently, Investors Savings Bank's Chief Lending Officer Richard Spengler and his team of commercial loan officers in the Spring Lake Heights office stepped up to provide financing for an affordable housing development in Red Bank. Partnering with local and state governments and the not-for-profit Red Bank Affordable Housing Corporation, the Bank recently funded a key construction loan which will be used to build 20 units that are part of the Cedar Crossing affordable housing project.

Red Bank Affordable Housing Corporation (RBAHC) received a \$1.11 million loan from Investors, about 25 percent of the \$4.4 million needed to construct the townhouse-style units. The remaining funding was provided by the New Jersey Housing and Mortgage Financing Company's CHOICE subsidy grant program and a Monmouth County HOME funding grant.

"We are strongly committed to supporting housing organizations that are developing affordable homes that meet the needs of New Jersey's moderate income families," said Mr. Spengler. "We worked quickly to assist the RBAHC because Investors is focused on improving the quality of life and increasing the stock of housing in the communities we serve."

During the first phase of the construction project, RBAHC is supervising the construction of two- and three-bedroom townhouse dwellings that are two stories high. Building is expected to be completed in late winter or early spring of 2011. The homes are estimated to cost between \$85,000 and \$135,000, and demand for the units is strong.

"We are on the verge of realizing a dream that we have held onto for many years," said Rev. Terrence K. Porter, when describing the Cedar Crossing project. Rev. Porter, Pastor of the Pilgrim Baptist Church and President of the Red Bank Affordable Housing Authority, added, "When we first talked with Investors Savings Bank about our project, their representatives took immediate action to support our vision of bringing more affordable housing units to Red Bank. Now, our vision is becoming a reality."

About Investors Savings Bank

Investors Savings Bank has been serving New Jersey since 1926. With \$9.4 billion in assets and a network of 82 retail branches, the Bank delivers personalized services and products tailored to the needs of its customers. Investors' product offerings include mortgages, home equity loans and lines of credit, CDs, and a variety of checking and savings accounts.

Serving the business community, Investors provides commercial real estate loans, lines of credit and structured financing as well as sweep accounts and checking, deposit and escrow services. Investors' commercial banking services are offered to professional services firms, municipalities, small and middle market companies, commercial and industrial firms and other businesses. Investors Savings Bank is a member of the FDIC and an Equal Housing Lender.

For more information about Investors Savings Bank, contact the Bank at **1.800.252.8119** or visit www.isbnj.com.