

For Immediate Release

Credit union market share of commercial mortgages outpacing the banks

TORONTO, ON – (August 25, 2015) – The credit union market share of commercial mortgages in Canada has increased significantly, outpacing the growth seen by chartered banks.

According to CBRE's second quarter [cap rate survey](#), credit unions' year over year commercial mortgage holdings have seen dramatic increases over the past year. The top three commercial mortgage holders are chartered banks, credit unions, and life insurance companies. The survey shows that credit unions have grown the most, by a remarkable 7.7%, over the past year in comparison to the other main commercial mortgage holding institutions. Chartered banks grew by 3.7%, life insurance companies by 2.3%, while the total market saw a gain of 4.3% over the previous year.

"We are particularly proud to be growing our commercial mortgage holdings at such a rapid pace alongside our fellow credit unions. It is great to see that more commercial businesses are realizing the credit union difference and partnering with us for their financing needs," said Rob Paterson, President & CEO, Alterna Savings. "Credit unions are often falsely characterized as being unable to offer business banking services such as commercial mortgages. The market is changing, and in fact the majority of the larger credit unions in Canada now offer this important product to their members."

Alterna Savings has been offering its members mortgages for their businesses for over 15 years. They have an in-house Commercial Services team whose primary focus is on helping businesses with real estate and construction financing needs, and understanding their unique challenges.

"Credit unions are seeing significant growth in Canada," adds Rob. "They can proudly play in the same field as the big banks when it comes to offerings like commercial mortgages. This is great news for Alterna Savings, and all credit unions, because the more commercial business they foster, the more opportunity they have to put the co-operative model into action and return profits to their local communities. It's a win-win for the regions and communities where these businesses operate."

About Alterna Savings

As Canada's first co-operative financial institution outside of Quebec, Alterna Savings and Credit Union Limited has operated as a full-service, member-owned credit union for over 100 years. Alterna Savings is committed to helping our more than 100,000 members achieve their financial dreams, while at the same time supporting vibrant, local communities. Alterna Savings offers a full suite of financial services online, by phone, by mobile and through a network of 24 branches. Alterna members also have access to THE EXCHANGE® Network, with thousands of surcharge-free ATMs across Canada and 500,000 ATMs in the United States. For more information please visit alterna.ca

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