



## **Eastern Union Funding forms multifamily division**

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Eastern Union Funding has formed a multifamily division which will focus exclusively on multifamily real estate financing.

The newly formed division will be directed by Eastern Union's senior managing directors Michael Muller and Nate Hyman, along with Eastern Union's senior underwriter Uri Shoshana. This team has a combined 30 years of experience of commercial financing and has closed several billion over the years in multifamily financing.

The launch of the new division comes a week after Muller and Hyman were featured in the Commercial Observer's annual feature, "Top 20 Commercial Mortgage Brokers under 35."

This division was prompted by Eastern Union's increased growth over the past couple of years and follows the recent formation of its credit quality, small loans and structured financing divisions. Following these initiatives, business has nearly doubled at the firm, and Eastern reported record loan submissions, applications and closings in October.

"In order to give every loan the undivided attention it deserves, we made a decision to create subdivisions that exclusively focus on specific loan types," said Ira Zlotowitz, president of Eastern Union. "For the multifamily division, we have tapped into some of Eastern's greatest talent by bringing in our top two producers of these types of loans," he added.

Multifamily loans are the mainstay of Eastern Union's multi-billion dollar lending apparatus and this division is therefore likely to be its busiest and most productive. "We are excited about heading up this division," Muller said. "It will give us the ability to stay focused on the core, thereby increasing quality and production in the multifamily arena. With Uri Shoshana and his team running these deals, we have top flight resources which will speed up and streamline the loan process."

This announcement comes after a year of unprecedented growth for the company. "I've been with Eastern Union since the start of my career," Hyman said, "and have seen it grow from a small shop to one of the nation's largest mortgage brokerage houses. Multifamily financing is the heart of it all and I am proud to have played a significant role in bringing the company to where it is today. With this new division, we are setting our sights to even greater growth as we believe the sky is the limit."

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