



Eastern Union Funding appoints Forman CEO

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Allan Forman, managing director at Eastern Union Funding, has been tapped by company president Ira Zlotowitz to step in as CEO. The new management arrangement allows Zlotowitz to focus on origination amidst a flurry of large-scale production.

Well-seasoned in the corporate climate and real estate market alike, Forman is perhaps most lauded for his position as Executive Vice President for IDT Telecommunications, and his resume includes his holdings of multifamily portfolios in the tri-state area.

"He's been in the trenches and, at the same time, puts a face of achievement and personality on our business," Zlotowitz said.

Forman's transition to CEO was prompted by a new level of business at Eastern, which established itself early on as the premier choice for the negotiation of mid-size commercial loans—the average loan in the market is \$7 million, which until now aligned perfectly with Eastern's production.

In recent months, however, not only has the company's volume picked up for such loans, they have ripped the ceiling off their mid-size "sweet spot" by announcing a capped fee structure and a per-year maximum fee, a value-add for the borrower who traditionally goes directly to banks to avoid skyscraper-level brokerage fees.

In light of the swelling business as a whole, Zlotowitz is getting back to the basics of originating deals, while Forman will step in to focus on company-wide productivity, the integration of technology and data into Eastern's model, and the overall company expansion.

"Ira profoundly believes in the company. His drive contributes to my own ever evolving and crisp understanding of my new role here," Forman said. "For him to 'pass the torch,' means a lot—it reinforces the vision that inspired me to join Eastern Union."

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