



Blau of Eastern Union: Wants to throw 510th touchdown in 10 years

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Name: Motti Blau

Title: Director

Company/firm: Eastern Union Funding

Year company was founded: 2001

Years with company/firm: Three

Years in field: Five

Years in real estate industry: Five

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Which project, deal or transaction was the "game changer" in the advancement of your career?

In February, my client was in contract to purchase five fully-occupied multifamily buildings. The portfolio coming out of foreclosure and we got a loan on the building's valuation - \$12.6 million - even with the discounted purchase price of \$8.5 million. So we arranged \$8.7 million, or 105% of the buildings' cost.

In financing, there's always a possibility for a greater opportunity, and more opportunities. The 105% financing deal was an inspiration, and it illustrated the possibilities in the financing arena.

Who or what has been the strongest influence on your career and why?

The strongest influence on my career has been the recently changing dynamics of the multifamily rental market in the tri-state area - particularly in renovation and gut rehab projects. Eastern actually added a division dedicated to help servicing this surge in construction, and I've been working closely with this department.

In addition to that surge, there's a variety of factors changing the value of rents and impacting the boroughs. One is greater demand for tenancy in the rental market. My typical client owns between 50 and 500 units, and there are more tenants "in every age bracket" choosing to rent rather than buy such units. By understanding the details of all these moving parts, I've been able to maximize growth, potential, and proceeds for these units.

Meanwhile, everyone wants to live around Manhattan, and with a strengthening market there's a tendency for that population to spill over. These factors are influencing my clients' purchasing and refinancing decisions and, subsequently, my own career and approach.

Where would you like to be 10 years from today?

I'll use a sport analogy. Peyton Manning recently threw his 510th touchdown. But first he had to throw his first 100. In ten years, I want to be throwing my 510th touchdown in the commercial

mortgage brokerage stadium. I want my clients to score big, and I want to throw the passes to help them do it and help them grow.

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