



## **Eastern Union hires 75 brokers to handle agency refinancings**

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Ira Zlotowitz

Brooklyn, NY Eastern Union has hired 75 new brokers to accommodate demand for its newly introduced quarter-point fee for refinancing multifamily properties backed by Fannie Mae or Freddie Mac, transactions known as “agency refinancings.”

The new fee is being exclusively offered by the company’s new Multi-Family Group under the leadership of Michael Muller, one of the firm’s leading NYC-area brokers over the past 19 years, and Marc Tropp, one of Eastern Union’s top brokers in the Mid-Atlantic regional market for the last 16 years.

Eastern Union’s staff expansion contrasts with news reports of broker layoffs at commercial real estate firms across the U.S. As the anticipated hiring rate increases, the company is aiming to create additional satellite offices in states across the country that are home to major commercial real estate markets.

“Eastern Union is a trendsetter and has pivoted to adjust to the realities of the new commercial real estate marketplace,” said Ira Zlotowitz, Eastern Union founder and president. “The pandemic has ushered in a new era in our sector. We’ve responded by redefining pricing standards that had persevered for decades.”

In addition to resetting fees for agency refinancings, the Multi-Family Group has established a half-point fee for agency acquisitions. The new pricing also extends to CMBS multi-family transactions. In comparison, commercial brokerages around the country generally levy a one-point fee for mortgages placed with Fannie Mae and Freddie Mac. The reaction to the launch of this initiative has been received positively by major industry players. Only Eastern Union brokers who are members of Tropp and Muller’s Multi-Family Group are offering the revised fee.

“I have maintained a close relationship with Eastern Union for over five years,” said Steve Rosenberg, CEO of Greystone, a leading national lender. “Our team has funded over \$3 billion in loans with Eastern Union to date.”

Firms such as Greystone champion the creation of innovative transaction solutions designed to

encourage corporate finance and capital market activities.

“It is so interesting and amazing to see the company’s creative juices flowing: constantly innovating, reinventing itself, betting on itself, and launching pioneering initiatives to redefine the commercial real estate industry,” Rosenberg said. “We genuinely value our relationship with Eastern Union, are proud to do business with them, and wish them much luck.”

According to last year’s Mortgage Bankers Association’s origination rankings, Eastern Union was the second-most-active broker nationwide as an intermediary for loans backed by either Fannie Mae or Freddie Mac.

As high-yield producers, Muller and Tropp together close several hundred deals yearly across a full range of property types and deal structure in markets around the country.

“Eastern Union’s new fee structure has quickly attracted a substantial flow of incoming business, and we’re hiring to keep up with demand,” said Zlotowitz. “Our company is focused on helping property owners and investors during this challenging time.”

To be eligible for the new rate, transactions must meet or exceed a \$15,000-fee threshold.

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