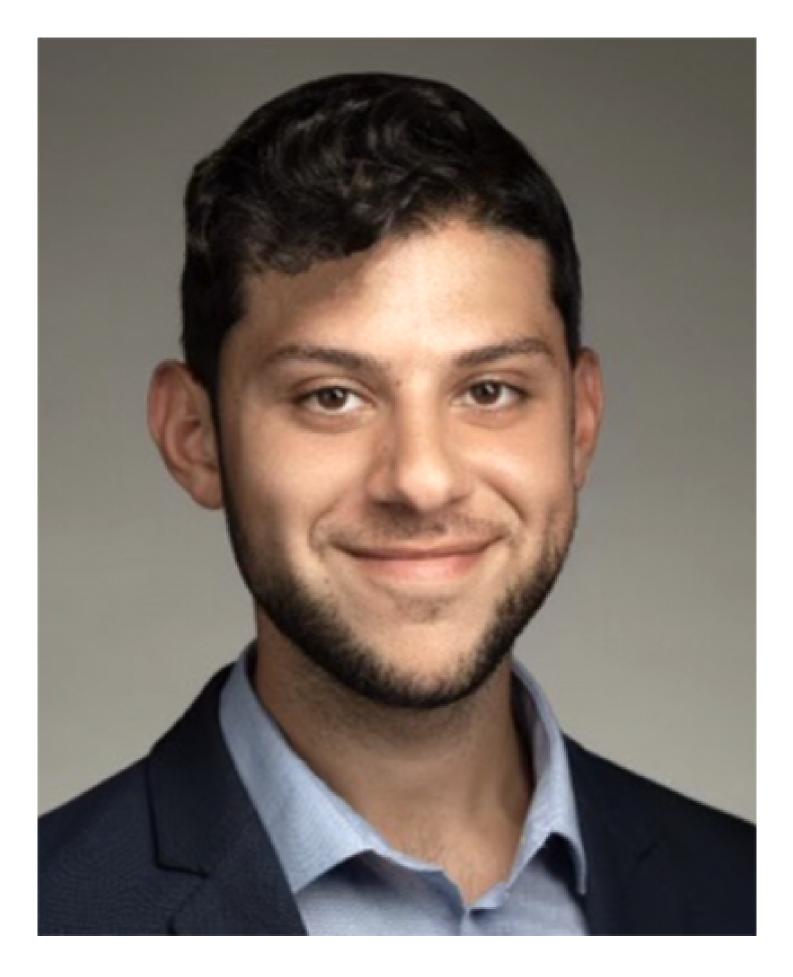


2024 Year in Review: Yoel Goldberg, Eastern Union

December 31, 2024 - Spotlights



Yoel Goldberg Senior Loan Originator What noteworthy transactions or deals from this year best exemplified key market trends or shifts?

Over the past few years, Eastern Union has closed many loans through credit unions. Credit unions provide for a nice, local lender experience, with the added benefit of offering pre-payment flexibility. We sometimes refer to these loans as "hybrid bridge loans." We've also been closing many loans through CMBS, another popular product. CMBS markets have tightened their spreads and been offering five-year, full-term, interest-only products. Their terms are increasingly competing with those offered by Fannie and Freddie, as well as community banks.

What was your greatest professional accomplishment or most notable project, deal, or transaction in 2024?

One standout transaction was the closing of a Fannie Mae loan assumption. Deals like this are much more difficult than they appear. The borrower sought to acquire a multifamily asset that required a major amount of deferred maintenance. Our client also appeared on a Fannie Mae watch list. The lender wanted our client to add additional funds beyond the cap-ex budget. The client undertook the necessary remediation. We got them removed from the watch list and we were able to shrink the amount of extra funds required. This was a long and intense battle – but our hard work paid off.

What emerging trends will drive investment and development in 2025?

The biggest trend is hope. There's hope that with a new president, we'll see an uptick in sales – and a positive shift in interest rates and cap rates. At some point, once-hesitant sellers will simply have to start selling again. Once this starts, we'll begin to see a change in the entire industry. Historically, interest rates are relatively inexpensive compared to rates in the past. Our main issue is cap rate compression. Hope will trigger this change. We caught a glimpse of this at the end of Q3 and early Q4 when we experienced a nice dip in the Treasuries.

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