



Eastern Consolidated expands its loan sales and turnaround group

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Eastern Consolidated has expanded its loan sales and turnaround group. Now comprised of four Eastern Consolidated professionals, executive managing directors Eric Anton and Ronald Solarz with senior director David Schechtman and associate director Jared Toothman, the group will utilize its combined real estate, legal and financial expertise to assist financial institutions in the valuation and disposition of both performing and non-performing loans, as well as REO properties.

"We are excited to create, effectively a SWAT team to assist lenders in valuing the underlying real estate asset and other pricing variables that affect the marketability of the loan sale," said Anton.

Solarz said, "Our group has unmatched reach in the Tri-State Metropolitan market with a combined database of over 5,000 real estate investors, including hundreds of high-net worth individuals. David Schechtman spent six years at DLA Piper and brings a keen understanding of bankruptcy issues and the foreclosure process. Jared Toothman, who joined Eastern after various roles in Bear Stearns' fixed income department, spearheads the financial underwriting."

"We believe loan sales are particularly attractive in the case of development deals or conversions which may require substantial additional capital," said Anton. "Our mandate is to help lenders minimize their losses by selling these loans as opposed to entering into prolonged, risky workout or hold strategies."

Schechtman said, "We have been called upon by lenders, lawyers, trustees, and receivers since 2005 for what little distress existed back then. We are intimately familiar with the changes to the bankruptcy code and common law for lenders and borrowers." He continued, "When we couple that knowledge with our proven ability to bring bona fide buyers of real estate and loans, we expect to capture significant market share."

Founded in 1981, Eastern Consolidated has emerged as one of the country's preeminent full-service real estate investment services firms, combining an unrivaled expertise in the greater New York marketplace with a worldwide roster of institutional and private investor clients. Over the years, it has been responsible for the acquisition, disposition and finance of all types of properties, including office and apartment buildings, lofts, factories, hotels, shopping centers, commercial and residential development sites, taxpayers, parking garages and lots, retail condominiums and air rights transfers.

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