

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 73695 / November 26, 2014**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-16290**

**In the Matter of**

**LIBERTY REALTY TRUST,**

**Respondent.**

**ORDER INSTITUTING  
ADMINISTRATIVE PROCEEDINGS  
PURSUANT TO SECTION 15(b) OF THE  
SECURITIES EXCHANGE ACT OF 1934,  
MAKING FINDINGS, AND IMPOSING  
REMEDIAL SANCTIONS**

**I.**

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) against Liberty Realty Trust (“Liberty” or “Respondent”).

**II.**

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) that the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over it and the subject matter of these proceedings and the findings contained in Section III.2 below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

### III.

On the basis of this Order and Respondent's Offer, the Commission finds that:

1. Liberty Realty Trust ("Liberty") is a Dover, New Hampshire-based trust that was registered in 2009 as a trade name with the New Hampshire Secretary of State's Corporation Department with a purported purpose of purchasing and selling real estate. Nickolas C. Skaltsis ("Skaltsis") is the co-trustee of Liberty. Liberty has never been registered with the Commission in any capacity.

2. On May 20, 2013, a final judgment was entered against Liberty and Skaltsis by the Superior Court for the State of New Hampshire in William Gardner, New Hampshire Secretary of State v. Nickolas Skaltsis, et al., Docket No. 219-2013-CV-00031, permanently enjoining them from engaging in securities fraud in violation of New Hampshire Revised Statutes Annotated ("RSA") 421-B:3; issuing securities without being licensed to do so in violation of RSA 421-B:6; and selling unregistered securities in violation of RSA 421-B:11.

3. The New Hampshire Bureau of Securities Regulation's Petition for Injunctive Relief ("Petition") in the above-referenced action alleged, inter alia, that Liberty made use of a device, scheme, or artifice to defraud investors, including through the use of material and untrue statements to lure investors to invest money by claiming the monies would be used for the purchase, rehabilitation, and resale of distressed properties when the funds were actually misappropriated for personal use and no properties were ever purchased. The Petition further alleged that Liberty issued securities without being licensed to do so and that the securities were not registered or exempt from registration.

4. By soliciting investors and inducing at least 12 investors to effect transactions in securities, and receiving compensation in connection therewith, Liberty was engaged in the business of effecting transactions in securities for the accounts of others, and therefore acted as an unregistered broker-dealer.

### IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent Liberty's Offer.

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act Respondent Liberty be, and hereby is:

barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization; and

barred from participating in any offering of a penny stock, including: acting as a promoter, finder, consultant, agent or other person who engages in activities with a

broker, dealer or issuer for purposes of the issuance or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock.

Any reapplication for association by the Respondent will be subject to the applicable laws and regulations governing the reentry process, and reentry may be conditioned upon a number of factors, including, but not limited to, the satisfaction of any or all of the following: (a) any disgorgement ordered against the Respondent, whether or not the Commission has fully or partially waived payment of such disgorgement; (b) any arbitration award related to the conduct that served as the basis for the Commission order; (c) any self-regulatory organization arbitration award to a customer, whether or not related to the conduct that served as the basis for the Commission order; and (d) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

By the Commission.

Brent J. Fields  
Secretary