

Attorneys**Partner**

- Wayne B. Hecklen

Partner Wayne Hecklen Quoted in September 2007 Real Deal

Partner Wayne Hecklen, Co-Chair of Pryor Cashman's Real Estate Group, was quoted twice in September 2007 in *The Real Deal*.

In the article "Building prices poised for a drop-off – Subprime default threat spreads, threatening commercial deals in city," Hecklen noted that traditional banks are "much more conservative, but they're being approached more and more. They require a lot more equity in the deal. Maybe they require some recourse. And their pricing is slightly higher, but all of a sudden they are the only game in town." To read the entire article, please [click here](#).

Hecklen was also quoted in the article "House of cards comes tumbling down – From hesitancy to headaches, how subprime fallout will affect city's real estate pros." Hecklen stated that there is no question that there is a bit of a chill in the market. People are trying to find out, if they do deals, if they'll have to put in a bit more equity than they've traditionally had to put in over the past five years or whether they'll be able to find a lender who's willing to go forward."

In the article, Hecklen described how one client had closed on a land-use loan and then, after completing plans for an Upper East Side project, intended to acquire a construction loan. He noted that the deal may have gone sour because "I think that they're very concerned about where the market is going right now, and I just saw ... there was a brokerage set up for the deal, so I think they're looking to get out. So there are people in a difficult position there, but this just happened [in early August], and before that, everybody was singing the same song: The market is good."

To read the entire article, please [click here](#).