

Attorneys**Partner**

- Todd E. Soloway

Partner Todd Soloway Comments on Meadowlands Foreclosure

As reported in The Star-Ledger on January 5, 2008, the long-troubled project to build golf links and thousands of homes on Meadowlands landfills is now facing foreclosure (“Meadowlands Project Facing Foreclosure – Bank wants EnCap land sold to pay off loans”). The article by Maura McDermott indicates that Wachovia, which leads a group of banks backing the EnCap project, is demanding the 785-acre property be sold to pay off \$149 million in loans and unpaid interest.

Pryor Cashman partner Todd Soloway, head of the firm’s Real Estate Litigation Group, was asked to comment on the proceeding. He noted that the foreclosure action “may be part of the negotiating process. Banks aren’t typically in the business of killing their own investment.”

Soloway also indicated that, on the other hand, the bank might already have a potential buyer. “Maybe they think there’s a higher and better use and they could get a better return on their investment.”

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