

Attorneys**Partner**

- Wayne B. Heicklen

Partner Wayne Heicklen Discusses Trump Projects in The Real Deal

The November 3, 2008 edition of *The Real Deal* included a story entitled “Trump Hits The Breaks.” The story reported that Donald Trump, after winning his 13 year battle to get approval to build luxury mansions in Bedford, Westchester, had put the brakes on the project due to the credit market freeze.

Pryor Cashman partner Wayne Heicklen, co-chair of the firm’s Real Estate Group, was interviewed by *The Real Deal* and stated that Trump, like every other developer today, is being cautious about starting new projects. Heicklen, who had represented Trump when he was at Dreyer & Traub in the 1990s, noted that Trump was burned financially at that time and “he didn’t do so well for a while.”

Heicklen said that Trump’s problems today are similar to the ones he had in the 1990s, which were tied to problems with the credit market. “He struggled then because the markets had fallen. He topped out, and there was no turning back.” The only way for Trump to pay back his lenders was to go forward, finishing his buildings and hoping that the sales would cover the debt.

Trump is in a similar position today with Trump Soho in Manhattan, Trump Parc in Stamford, Conn. and his 92-story project in Chicago. As Heicklen noted, “Stopping construction now isn’t viable, and he has no choice but to go forward. But he’s a survivor — he lands on his feet.”

The article also discussed Trump’s overseas projects. Heicklen commented that “Trump recognizes it has become a global economy. Although Dubai is strong today, the Far East and Europe are all starting to feel the sting of the sluggish economy. If that happens, he’ll have issues like any other developer.”

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