

Attorneys**Partner**

- Wayne B. Hecklen

Partner Wayne Hecklen Speaks to Real Estate Weekly About Stuyvesant Town Situation

Partner Wayne Hecklen, Co-Chair of Pryor Cashman's Real Estate Group, was interviewed by *Real Estate Weekly* for its January 27, 2010 story by Linda O'Flanagan entitled "History in the making at Stuy Town – again."

The article notes that the race is on to find an interim manager for Stuyvesant Town and Peter Cooper Village after Tishman Speyer handed back the keys following the collapse of the biggest real estate deal in U.S. history.

Hecklen told *Real Estate Weekly* that "any buyer would have to deal with the ramifications of a court ruling regarding rent overcharges surrounding the development's J51 tax abatement and could no longer view it as a potential conversion candidate. I believe the potential buyer would likely be somebody that's less of an institutional player, someone who won't mind dealing with the complexities of these issues. The project really needs to be worked to make something of it and bring it back into the black. So you're looking at someone with the experience of dealing with large, multi-family portfolios, someone who is willing to spend the time and effort, and someone who has the patience to know they will eventually do well with their investment."

Hecklen added, "Clearly, anyone who's looking at the property now will be focused more on the actual cash flow from the property rather than the potential upside that Tishman and its lenders had underwritten. Someone who is not looking for a 'home-run', but who will underwrite it more conservatively, the way rental properties used to be underwritten."

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