

Attorneys**Partner**

- Wayne B. Hecklen

Partner Wayne Hecklen Quoted in Several Publications About Controversial NYC 421-a Tax Break Program

Partner Wayne Hecklen, Co-Chair of Pryor Cashman's Real Estate Group, has been quoted in several publications in connection with a New York City tax program, known as 421-a, that provides market-rate developers with a 10- to 15-year exemption from increases in property taxes resulting from their work. Under the current 421-a program, developers must buy certificates from builders of affordable housing to be eligible for the tax exemption.

The March 5, 2007 issue of *Crain's New York Business* includes an article by Julie Satow entitled "Developers Sprint to Beat Expiration of Tax Break." In the article, Hecklen notes that in the last several months, certificate prices have surged to \$15,500 from \$13,000. To read the *Crain's New York Business* article, please [click here](#).

Hecklen was also quoted in the March 2007 issue of *The Real Deal* in "Battle over 421-a Continues - City Law Still Requires Approval by State Legislature." According to Hecklen, "Up to a month ago, no one was focusing on the potential that this subsidy would go away. Now, there's a groundswell that's begun where if you're marketing a project and you're ready to go in the ground, the sales spiel now is going to be, 'take advantage of 421-a before it goes away.'"