



2016 Year in Review: Wayne Cook, Windels Marx Lane & Mittendorf, LLP

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Wayne Cook,
Windels Marx Lane & Mittendorf, LLP

Name: Wayne Cook

Company: Windels Marx Lane & Mittendorf, LLP

What was your most notable project, deal, transaction or professional achievement in 2016?

The first transaction that comes to mind was a construction loan of \$110 million made by our client, The Union Labor Life Insurance Company, for the construction of an exciting high profile state-of-the-art health, fitness, and wellness destination along the Route 9 medical corridor in the exclusive Chestnut Hill section of Boston. The project consists of nearly 300,000sf and over 1,000 garaged parking spaces. It not only created jobs but also provides a much needed service to a fast growing sector of Boston. The project sponsors consisted of a collaboration between INDURE Build-to-Core Fund, LLC and The Bulfinch Companies, Inc.

What project, transaction, market trend or product had the greatest impact on your industry this year?

The loss of the 421-a Affordable Housing Benefit has certainly slowed the trend on new development in New York City. This will impact the construction of the new residential project and result in Sponsor delaying planned projects or look to recapitalize.

How will you be supercharging your productivity in 2017?

For the upcoming new year, I will be engaging in more speaking opportunities, taking part in panels on real estate and hospitality investment. I will also be performing some more media outreach, to share my expertise on the market and its happenings. This of course will be combined with our continual efforts of attaining new clients.

What emerging trends will drive investment and development in 2017?

There will be a bigger wave of maturing CMBS loans in 2017, which may lead to a crisis where some of these loans may not be able to get financed, defaulting or falling to special services. I believe we are at the end of the cycle, but we may see a drop in prices and an increase in interest rates.

One of the likely changes based on Trump's election will be deregulation. Dodd Frank could be reformed which will allow small businesses to get back into the market to provide much needed construction and land financing.

The EB-5 Immigrant Investor Program, which grants a foreign investor U.S. citizenship upon the creation and investment in a project that will help bolster the community and create jobs, may be revised which may impact how the capital stack are completed.

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