

News

PARTNER FEATURED IN 'NEW YORK TIMES' AND QUOTED IN 'BISNOW' ON SVB/SIGNATURE BANK IMPACT ON COMMERCIAL REAL ESTATE MARKET

Mar 22, 2023

BCLP Commercial Real Estate Finance Partner Varuna Bhattacharyya was quoted March 22 by *The New York Times* (subscription required) and quoted in *Bisnow* (subscription required) concerning the fallout from the recent banking crisis spurred by the collapse of Silicon Valley Bank and Signature Bank, and the impact on commercial real estate lending as borrowers fear that banks will pull back. "It is a perfect storm right now," said Varuna. "We were already in a place with a much lower rate of originations," she continued, referring to new loan applications that banks process. "It's not hard to feel a bit of panic and anxiety." Varuna noted lenders would become even more cautious about writing loans for any new construction projects other than the highest-profile "trophy deals."

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