CADWALADER

Welcoming 2021

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Like everyone else, we have run out of ways to describe 2020. Unprecedented. Stunning. Surreal. Devastating. We know that almost everyone has been impacted by COVID-19 – some more tragic than others. It certainly has been a year that has reminded us of how fragile life is and how thankful we must be for good health.

Last year at this time, we anticipated that 2020 would "continue to be a robust period for real estate and real estate finance, in particular." We wrote, "There continues to be a great deal of money in the marketplace that is eager to transact, and we continue to see a great deal of demand. We're very excited about the prospects for 2020 and beyond."

Fast-forward to where we are today, and it is safe to say that the impact on our industry has been significant, to say the least. Furthermore, we all know all too well that there is no quick fix in sight that will immediately turn things around. While we cautiously see and expect that transactions will continue, there will inevitably be stress in the market, and workouts and restructurings will become part of our new normal for at least the near-term.

Needless to say, we won't even try to look into our crystal balls and make predictions for 2021. We all believe that the existence of the COVID-19 vaccine means that there is light at the end of the tunnel. We can only hope that once we come out on the other side of this that the industry will stabilize and return to the robust trend of growth in which 2020 began.

Before we close the year, we want to pause to say thank you to Bill McInerney, the co-head of our Finance Group and member of our Management Committee. Bill is retiring on Dec. 31 after almost 30 years at the firm. We will all miss Bill's trusted counsel, guidance and support, but are so happy for him as he begins a new exciting chapter in his life.

Wishing everyone the best this holiday season and a happy, HEALTHY and prosperous new year.