

REAL ESTATE
New York: dirt law –
development and leasing

Pryor Cashman Sherman & Flynn

**PRYOR CASHMAN
SHERMAN & FLYNN**

PRACTICE: Pryor Cashman Sherman & Flynn has 14 lawyers practicing real estate full-time. The firm built its name in this area on the back of a slew of REIT work over the past decade.

Combined with about five litigators active in the real estate market, the practice focuses on representing entrepreneurs in the real estate world, development and leasing work for large retailers, and high-end residential real estate work – apartments bought in New York at the \$20m level. While this in many respects means that it does not compete with the firms placed higher in our table, on the basis that those firms handle many

more multi-billion dollar transactions as a matter of course, the firm does pick up some work at that end of the scale. For example, in January of 2007 the firm represented Kushner Companies on its \$1.8bn purchase of 666 Fifth Avenue.

And it is also important to note that although the firm might not pack the punch in terms of top-end corporate weight, it does not make it a poor relation of those clients; indeed, it leaves behind it a raft of satisfied clients. One client summed up his preference for this more boutique-style law firm. *'They are the best'*, he said, *'they specialize in service, and they outperform the other firms with their attention to each client. They also have a large enough team to specialize in many areas, but are small enough to make you feel like an important client'*. Another major leasing client singled out the *'creativity and talents'* present in the department, and also stresses the added attraction of having complementary real estate litigators on hand. In summary, although it cannot be seen as a top-tier operator, this is a firm punching above its weight.

CLIENTS: Pryor Cashman Sherman & Flynn's clients include well-known restaurant chains, retailers such as the ubiquitous chemist Duane Reade, and the legendary Martha Stewart, as well as acquisitions work for major funds such as Prædium.

INDIVIDUALS: Ronald Kremnitzer and Wayne Heicklen are the brains and rainmakers behind this highly successful group, and share the co-chairmanship responsibilities. Another key facet of the practice's success is the presence of tax expert Eric Woldenberg.