

REAL ESTATE **BISNOW**



Pryor Cashman's Bash



And distress was the word last night at **Pryor Cashman's** Times Square Tower office last night-there's a light at the end of the tunnel, say the firm's real estate co-chairs **Todd Soloway** and **Wayne Heicklen**, whom we snapped at the inaugural RE gathering at its new **100k SF** space, a move and expansion from **410 Park Ave**. They're conducting **high-profile workouts**, and report that certain buildings are beginning to move from the distressed pool into workouts-and some are even graduating into **stabilization**.



Pryor Cashman partner **Ron Kremnitzer**, with Massey Knakal's **Bob Knakal**, tells us that he's seen his workload shift from representing the buyer (including one who purchased **\$1B** worth of multifamily, in which he repped **800 buildings**, some with Bob) to the **leser**. His assignments have increased dramatically, especially in **retail**-he repped **Mario Batali** and **Joe Bastianich** for **Eataly**, Scott Conant's **Scarpetta** and **Faustina** restaurants, and **LDV Hospitality** for its four One Penn Plaza eats, **Lenny's**, **Lucy's**, **Local West**, and **Lugo** (he's known owner **Lenny Chu** since he was "mopping the floor," and now has 1k employees). He's also done work with names like **Tommy Mottola**, **Dan Aykroyd**, **Martha Stewart**, and **Brunco Bich** (pronounced "bic"-and yes, he's behind the **ballpoint pen**).



Diversified Realty Advisors' **Jonathan Stein**, SL Green's **Andrew Levine**, and Ackman-Ziff's **Simon Ziff**. Jonathan's in the business of distress, and tells us he's been **buying notes** in Manhattan, the boroughs, Jersey, and Pennsylvania. Overall, not many transactions are getting done in the market, he says, but Diversified has a **deep capital base** for such deals. (In September, we reported that the firm purchased a **\$48M** non-performing **construction loan** for a mixed-use condo building in **Hudson County**, NJ, from a four-member consortium of banks, representing one of the region's **largest bank note acquisitions** at the time).