

**Attorneys****Partner**

- Ronald B. Kremnitzer

## **Partner Ronald Kremnitzer Quoted in Real Deal Story About NYC Real Estate Market**

Ron Kremnitzer, Co-Chair of Pryor Cashman's Real Estate Group, was quoted extensively in an article in the December 2007 issue of *The Real Deal*. The article by Alison Gregor, entitled "More Wall Street worries over jobs - In addition to lower bonuses, job losses spell trouble for real estate market," discusses how the job outlook among struggling companies on Wall Street may affect the real estate market in New York City.

Kremnitzer noted that "[i]t's not just the bonuses, it's also the underlying value of the stocks, because if somebody has a portfolio that was half a billion dollars and now it's down to \$100 million, they're feeling pretty poor." He expects the \$3 to \$5 million apartment market, perhaps even apartments as expensive as \$10 million, to be hurt most this spring by reduced bonuses. New development may also take a hit. "People will buy fewer four- and five-unit blocks, which they've been doing to combine them into mega-residences, with that phenomenon driving in significant part the new construction sales." Kremnitzer said.

According to Kremnitzer, some of those people may even shift into rentals. "If you now have a class of people that were looking to buy expensive apartments and can no longer afford to do that, and they have to move into rentals, you may see the rentals of the premium buildings may be strong."

To read the entire article, please [click here](#).