

**Attorneys****Partner**

- Ronald B. Kremnitzer

## **Partner Ronald Kremnitzer Speaks to *The Real Deal* About Stuyvesant Town**

The March 1, 2010 edition of *The Real Deal* featured a story entitled “Stuy Town: the fallout” which noted that as Tishman Speyer's \$5.4 billion acquisition of Stuyvesant Town and Peter Cooper Village transitions from the biggest deal in American real estate to the biggest debacle, the impact on New York residential real estate appears to be profound.

The article discusses the New York Court of Appeals' ruling in October 2009 that the landlords improperly raised rents and deregulated thousands of apartments while benefiting from special tax incentives in the so-called J-51 program. Ronald Kremnitzer, Co-Chair of Pryor Cashman's Real Estate Group, said that Tishman had the right to believe that deregulating apartments at a complex receiving J-51 tax incentives was legal and profitable. “There are many, many buildings throughout the city that have J-51, and did luxury decontrol of apartments with the full blessing of all the regulatory authorities,” he said.

To read the full story, please [click here](#).