

**Attorneys  
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- Ronald B. Kremnitzer

## **Partner Ronald Kremnitzer Speaks to NASDAQ About Lease Protection for NYC Tenants**

Partner Ronald Kremnitzer, Co-Chair of Pryor Cashman's Real Estate Group, was interviewed by NASDAQ for its July 2, 2010 article *Big Apple Tenants Clamor For Greater Lease Protection*.

The article states that more New York tenants are asking for lease security provisions when negotiating leases due to concerns over the financial stability of the buildings they occupy. Such provisions used include subordination, non-disturbance and attornment – or SNDA – agreements and aim to guarantee the rights of tenants in the event of drastically changing market conditions, foreclosure or other financial problems for the landlord.

Kremnitzer told NASDAQ that he has recommended that more clients break deals if a landlord is not willing to provide an SNDA, especially retail tenants, which lease smaller spaces but pay a lot to renovate them. “Without question, if I had a retail tenant who was going to spend several thousand dollars to build out a space, I would recommend they go somewhere else if the landlord wouldn't provide an SNDA,” he said. In the current market, landlord instability is not a theoretical risk, he added.

On the landlord side, Kremnitzer believes that lease guarantees are less of an issue for large landlords. Among smaller players, however, today's tenant-friendly market has forced SNDAs to become accepted as more common practice, in spite of the often lengthy process of obtaining them from their lenders.

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