



TMO NEWS

The Marino Organization Inc. 171 Madison Avenue, 12th Floor, NY, NY 10016 Phone (212) 889-0808 Fax (212) 889-2457

REAL ESTATE **BISNOW**



January 21, 2010

Although transactional volumes have **bottomed out** and appear on the upswing, asset prices will continue to slide until employment bottoms, says **Massey Knakal** chair **Bob Knakal**, recipient of tonight's REBNY **Louis Smadbeck Broker Recognition Award**.



He tells us his business is now focusing on **banks** and **special servicers**, who are beginning to **loosen up**. But how much strength the recovery will have depends on the impact of the Fed's **exit strategy** and how employment will be affected by the potential tax environment; we're also experiencing **record governmental spending** and **massive deficits**, which can increase taxes and further hurt the market. Outside of work, the first-time father is busy keeping up with his 14-month-old daughter, as well as serving as president of both **Ice Hockey in Harlem** and the **Prescott Foundation for Children**.



We also met with **Warburg Realty Partnership** president **Frederick Peters**, who's receiving the **Kenneth R. Gerrety Humanitarian Award**. Did you know that before real estate, Fred was a **composer** going for his **doctorate** in music composition? He's been promoting the creation of new music for the past **three decades** and chairs **Meet The Composer**, an advocacy organization that creates opportunities and residencies for composers. On the real estate side, Warburg's been focusing on **next gen marketing**, using social networking and blogs versus print advertising—tools that have been effectively **increasing traffic** for the firm, he says.