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and Robert
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Last Year's Rank: 49

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Robert Lapidus was among the glitterati celebrating the grand opening of the new Nobu restaurant in April—as he should have been, since his company owns the property. The landmark-designated building, located at 195 Broadway in the Financial District, is the former headquarters of AT&T.

L&L completed a \$50 million retail redevelopment of the building in September 2016, after having received one of only three master interior plan renovations ever green-lighted by the city to move forward (the other two were Grand Central Terminal and Rockefeller Center). L&L, which has owned 195 Broadway since 2005, received an initial certificate of appropriateness from the Landmarks Preservation Commission in 2007 and final approval of its plans in late 2015. Construction started in February of last year, and the renovation was completed about 18 months later. “It’s an exciting project that’s never been done before, creating this glass retail box within a historic lobby,” Lapidus said.

The 12,500-square-foot Nobu is located between Fulton and Dey Streets and includes a 4,500-square-foot street-level bar and lounge and a subterranean restaurant with private sake tables. Nobu was the first retailer to sign a lease in the building, followed by clothing store Anthropologie, which took 20,000 square feet in 2015. L&L is currently looking to fill the rest of the space—5,000 square feet on the ground floor and 5,000 below grade.

This year L&L will also be redeveloping one of the first buildings it acquired—the 227,500-square-foot 150 Fifth Avenue, which it purchased in 2001. The current tenant, EMI, is going to be vacating the boutique building in the Flatiron District next year. At that time, L&L will add 33,000 square feet to the building by extending the 10th and 11th floors and filling in a stairwell and light well on floors 2 to 11. Renovations will start in February 2018 and be completed by May 2019.

Currently, L&L is in talks to lease the building to a single tenant to be used as its corporate headquarters. The property will be one of only 16 buildings in New York City that will accommodate a single tenant user with branding opportunities, Lapidus noted.—L.K.