

COMMERCIAL OBSERVER

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David Levinson and Robert Lapidus

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Chairman and Chief Executive; President and Chief Investment Officer at L&L Holding Company

Last year's rank: 15

BY TOM ACITELLI May 16, 2022 9:00 AM



In March 2022, L&L Holding Company announced a milestone for the Times Square project that it's developing called TSX Broadway that encapsulates the company's ambitions: Multipronged entertainment company TSX Entertainment (it hired its first chief metaverse officer this winter) agreed to lease 74,500 square feet in the project's podium.

"It's a transformative tenancy that combines everything from music and entertainment and the metaverse and all of the futuristic types of possibilities that you can envision there," said Robert Lapidus, one of the L's in L&L along with David Levinson. "I think what we designed there was very futuristic, and I think the people that are involved — the various participants within the TSX Entertainment universe — are really emblematic of what the 21st century will hold."

The 46-story, 550,000-square-foot TSX Broadway — which involved lifting the existing Palace Theater this year 30 feet to the third-floor level, and which will include a 4,000-square-foot outdoor stage as well as a 661-key hotel when it's all finished for a scheduled 2023 opening — is among the more than 10 million square feet that L&L has developed or is developing.

Another is the Terminal Warehouse project in West Chelsea. That involves converting 1.1 million square feet of a 1.2 million-square-foot warehouse into airy, highly amenitized Class A office space, plus retail, storage and shared space. That the project is going up in a Manhattan enclave dominated by tech-heavy tenants such as Google is no accident.

“I’d hate to be in the commodity real estate business right now in New York City,” Lapidus said, “because as tenants are trying to induce their employees to come back to the office you need to provide an environment for them that is worthy of that. Terminal Warehouse was designed with that in mind.”

Finally, the owner of Manhattan properties such as 425 Park Avenue and 195 Broadway is advancing its first South Florida project: Wynwood Plaza in Miami, with 266,000 square feet of office, 509 multifamily units and 100,000 square feet of amenities, retail and parking.

“We actually started looking at Florida before there was any pandemic,” Lapidus said. “I think when you look at macro-economic trends, you look at business climate, you look at population trends, it just sort of made sense.”