

October 17, 2016

<https://commercialobserver.com/2016/10/owners-magazine-2016/#slide22>

Owners Magazine 2016



BY [THE EDITORS](#)

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What project currently under development will most transform New York City? (And why?) 425 Park Avenue, which will be the first new block-front office building on Park Avenue in almost 50 years. It will redefine the trophy office property in New York.

Post-Brexit, will New York come out ahead? And what are your thoughts on investing in London? There will be a temporary influx of capital to New York City, but London is a global gateway city, and long term, it will remain one of the best cities to invest in.

Has the hotel bubble already popped, and what does that mean for hospitality? There is a near term oversupply of hotel rooms, which has been exacerbated by Airbnb, but they will all get absorbed over time.

What's the plan (or should be the plan) if WeWork goes belly up? Of course, there is potential for risk when you are obligated on long-term leases and your income stream is based upon short-term tenancies, but the coworking concept is here to stay. There are sophisticated investors behind WeWork, and our exposure to them is minimal.

If you were going to get in on the ground floor in any market, where would you go? New York City.
If you were to take over Stuy Town/Peter Cooper Village, what would you do with it? I would maintain it as multifamily housing and improve the buildings gradually over time.

How would you like to reform LEED, WiredScore and StarEnergy? I'm not enough of an expert to say how, or even if, these individual programs should be reformed. We are actually working to achieve a new standard—the WELL Building designation—at 425 Park Avenue. The WELL system takes sustainability to a whole new level because it requires steps to improve the overall health, wellbeing and productivity of the tower's future residents.

What do you think about developers getting into the lending game? Are you lending? Have you borrowed from a developer-turned-lender? Would you? We are not currently lending, but we would consider it. I think it's a very smart place for developers to go; the returns are good, and if a problem arises, they can take over the project.

Looking to the 2017 election, what should the next mayor do to help New York City? The next mayor should continue the quality of life initiatives started by Giuliani and Bloomberg.

If you weren't in real estate, what would you do? I would most likely work in the music business as an agent, promoter or venue operator.

Lightning Round

Kanye or Taylor Swift? **Taylor Swift**

House of Cards or *Game of Thrones*? **Game of Thrones**

Mission Chinese or Jean-Georges? **Jean-Georges**

Empire State Building or 1 World Trade Center? **1 World Trade Center**

The New York Times or *The New York Post*? **NY Post**

South Shore or Jersey Shore? **South Shore**

iPhone or Android? **iPhone**

Uber or yellow cab? **Uber**

Hamilton or *Book of Mormon*? **Hamilton**

Martini or Old Fashioned? **Tequila**

Buy, sell or hold? **Hold**