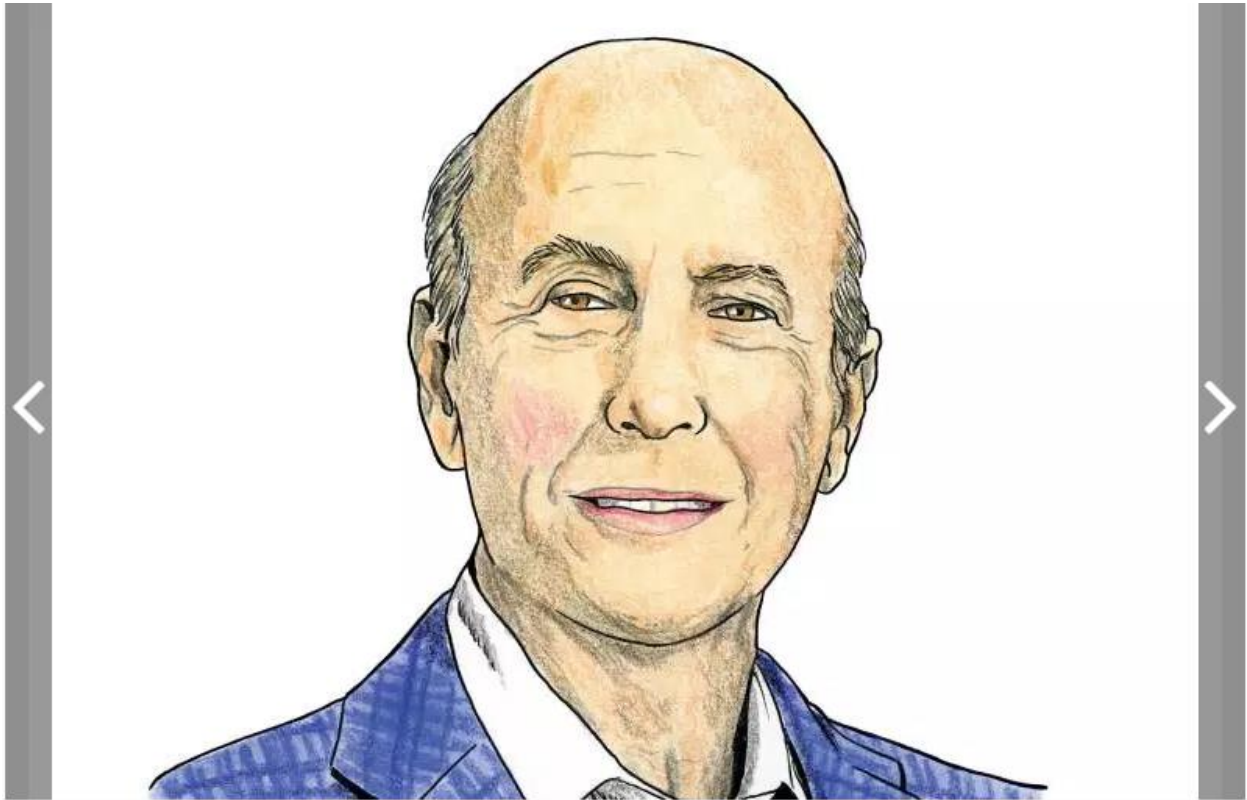


THE COMMERCIAL OBSERVER

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[Link to Article](#)

Owners Magazine 2018: Talking Shop With NYC's Top Landlords and Developers



David Levinson

Chairman and CEO, L&L Holding Company

Is the great trophy asset sale a thing of the past? No. Every week I get a call from someone who wants to buy 425 Park Avenue.

Which trophy would you buy if money were no object? We build trophy assets. We don't buy them.

Has retail hit bottom? (If not, what has to happen first?) Commodity retail remains uncertain, but retail is an increasingly broad and increasingly diverse sector. We are building TSX Broadway, a 21st century experiential retail and hospitality platform located on the busiest

corner in the western hemisphere. The demand for that type of interactive, brand-centric experience is growing exponentially.

Have the tax changes been good, bad or neutral? How come? Opportunity Zones are an excellent idea to induce development in areas that otherwise would not see meaningful development in the near future.

What's your take on what's happening to middle-market real estate firms like Eastern Consolidated, RKF and MHP? Musical chairs has been going on for a long time in our industry. It's a good payday for the seller.

How does the investment sales market get itself out of its rut? The investment sales market is a victim of economic cycles. Patience and strategic vision are required continuously.

Which tertiary market do you like best? I don't look at tertiary markets.

Our current bull market can't last forever... When's the next recession and how do you plan to protect yourself from it? I have no idea when the next recession is coming. To mitigate risk, we always build great buildings and rely on less leverage.

Will Donald Trump be on the ballot in 2020? If so, will be facing him? Who will win? I have no idea what Trump will be doing, and I doubt I will like any of the candidates.

LIGHTNING ROUND:

Netflix or Hulu? Both.

Kombucha or cold brew? Cold brew.

Simpsons or South Park? *Simpsons.*

Peloton or SoulCycle? Peloton.

Gold or Bitcoin? Gold.

Amazon or Barnes & Noble? Amazon.

Plaza or Waldorf? Plaza.

Beto or Cruz? Neither.