

# COMMERCIAL OBSERVER

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**OWNERS MAGAZINE**



**How much longer can this go on?**

If you're talking about hybrid work, I think it's going to go on for quite some time. We've entered a new paradigm where hybrid work is an acceptable way for most companies to strike that balance between their corporate needs and the ongoing well-being of their employees.

When it comes to collaboration, mentorship and the value of impromptu meetings, nothing beats the office. At the same time, the technologies that have been honed during the pandemic have demonstrated that there's a way to fill in the gaps when we're not all together. So, I'm of the belief that you can have your cake and eat it too.

### **What does normal look like?**

“Normal” is going to be dependent on geography, industry and company culture. Clearly, the commercial real estate industry has been back to normal for a long time. We want to show the world that being together is good — and obviously it is! At the same time, many companies are experimenting with scheduling to see what works. Some companies are trying out hybrid schedules, while others are going back full time.

### **If you could go back in time to March of 2020, what's the first thing you would do?**

I'd buy Tesla stock. I'd probably also have stocked up on toilet paper to avoid the stampede.

### **What do you do now that you never did before 2020?**

I bought a Peloton. Two actually. I also try to take a little more time during the workday for my own mental well-being. Whether it's a quick exercise, walking my dogs or watching something stupid on TV, these things keep me sane.

### **What's the biggest threat to the return to normal?**

Politics. Unfortunately, many aspects of the pandemic — from social distancing and mask-wearing to vaccines — have been divided along political and geographic lines. Human nature is also a factor. The longer people get used to living in isolation and not dressing up or commuting to work, the harder it will be to break those habits. I think those are the two biggest issues.

## **Is now the time to buy or sell?**

Both. If you think about the places where there is a concentration of wealth — the Hamptons, Palm Beach, Miami, Aspen — the prices are off the charts. From that perspective, you want to be selling. But, for those that have the means and the desire, there will be some great opportunities to buy in more depressed markets.

I'm still a big believer in New York. It's a global gateway city unlike any other in terms of talent, technology, sports, restaurants, arts, education, health care, media and more. I think New York will continue to do well, regardless of politics. I'm not as optimistic about a number of other cities that are grappling with the same problems as New York but don't have the same upside.

## **Suddenly, there's a big change to the New York state constitution and you're now named the 58th governor of the Empire State — what do you do about the eviction moratorium?**

I would never be named the 58th governor of the Empire State because I would never in a million years take that job.

As for the eviction moratorium, you don't want people who have been hit hard by the pandemic just thrown out into the streets. At the same time, you want to make sure that landlords are able to keep up with their taxes, mortgages and rising operating expenses. There's no simple solution here. You need to peel the onion as best as possible to understand more about who is not paying rent and why.