

# OWNERS MAGAZINE

## THE 2015 COMMERCIAL OBSERVER OWNERS MAGAZINE

Thirty-three of the biggest developers and landlords in the city  
sound off on bubbles, the biggest mistakes of their career  
and who they want for president





# Jason Muss

PRINCIPAL, MUSS DEVELOPMENT



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guy. REBNY and the New York real estate community are going to be well served by his presence. It would be great if he could continue to focus REBNY on common sense policies that benefit all of New York, and thus, of course,

the real estate industry. All of our interests are pretty closely aligned.

**What infrastructure project do you think is least likely to get done?** New tunnels across the Hudson River; \$20 billion is a lot of money!

**If you were going to invest in one, which would you pick: the Bronx or Staten Island?** Staten Island.

**What is the most promising real estate market outside of the city?** London? Detroit? East Hampton? Tel Aviv? Who the heck knows?

**What's the best (and the worst) decision of your career?** I haven't been around long enough yet to answer this one.

**What is the most exciting project under development in the city that you are not involved in and why?** I recently attended an event for Yeshiva University's real estate division, at which Jeff Blau was the speaker. He made a compelling case for Hudson Yards. The sheer magnitude of it all is very impressive.

**What transportation project is going to help the city the most?** The Second Avenue subway. The Upper East Side is an incredible neighborhood, with spectacular schools, restaurants and cultural amenities. It needs to expand eastward and the subway will allow for that. It will also help make the case for the continued expansion of the Midtown office district, and the continued development and revival of East Harlem. It is going to be a very symbolic indication that we can still make big capital projects happen.

**Are coworking spaces here for the long run?** Yes. They fill a real need. It reminds me of the trend of people continuing to live with their parents after college. Not everyone is ready to go out on their own.

**If you could own air rights over any NYC building which would it be?** Trump Tower—imagine having Donald Trump have to pass through your apartment to access his helipad! That would be quite interesting.

**What are your thoughts about the "b" word?** My thoughts on the "b" word? I can think of much worse words. But a bubble would refer to an artificially high market—one being fueled by a frenzy of some kind. We just don't see that happening now. In most instances real people are buying apartments to use or rent out. In all instances hotel rooms and office space are being occupied by real visitors to New York and real tenants who want to be here. Retailers who stop making money, in our experience, quickly go out of business. If they can't afford the rent they generally don't bother in the first place.

**If tenants like Union Square Hospitality Group can't afford rents, what's a tenant to do?** Find a location in which they can afford the rent. Or sell something else. It is that simple. We live in a capitalist society and these questions are best left unasked. The market usually figures things out quickly. We recently replaced a Barnes & Noble in Forest Hills with a new concept, [a] smaller Target. It wasn't our choice, frankly. Barnes & Noble couldn't afford the rent any longer for the long term and declined to exercise an option they had. Target has a new concept and very much wanted the location. They acted very quickly, and got it.

**Who would you like to be the next president of the United States?** I have no idea. Way too early to tell.

**What tech do you most heavily rely on besides your cell phone?** Google Maps and Argus. Simple but useful. And whatever air traffic control uses to keep tourists coming safely into New York.

**If you had to pick, are you more a Cuomo guy or a de Blasio guy?** I am more of a "give me a break and please don't ask me that question" kind of guy. There is no reason we need to choose between our mayor and governor. They have political differences—so what else is new?

**What does REBNY's John Banks need to do to win your respect?** He already has my respect. He is a known entity in New York and a terrific

