

X BANK

X = Land / Property
Land = \$ in New York City

LandBANK

Land as Currency
Re-thinking New York Commercial Condominiums and Cooperatives within the space of the Bank

LandBANK is a commercial real estate lending bank for locally-based businesses. **LandBANK** functions like a *Credit Union*. **LandBANK** re-thinks the Bank as a *Sharing Economy*. **LandBANK** utilizes *Time Banking* to mutually support businesses. **LandBANK** is a business incubator for new and developing businesses.

This studio proposes a new type of Bank, one that develops, manages and assists in the financing, buying, selling, trading and leasing of commercial condominiums and co-operatives. Structured as a condo/coop organization with multiple owners, **LandBANK** is owned and managed by its *Spaceholders*. Locally based businesses purchase space to occupy, lease or share with other companies. These *spaceholders* can purchase areas of the building floor plates and either “time bank” with other *spaceholders* (e.g. one *spaceholder* owns a conference room and trades office space time with another *spaceholder* in real time) and/or lease portions of their space to another company. **LandBANK**'s role is to assist in the purchasing of the commercial spaces and in the managing of the common spaces, support spaces and amenities of the building. **LandBANK** is itself a *spaceholder* in the property having offices within the buildings that they develop and manage making the bank an interested and transparent partner in the success of the property. **LandBANK**'s mission is to act as a “genius bar” for commercial property investment. In **LandBANK**, small developing companies can seek advice and financial assistance in order to gain control of their space, leverage efficiencies gained in the sharing and trading of spaces, maintain and increase the value of their property and participate in the overall success of the local neighborhood economy and by extension, the city.

New York Real Estate in Relation to LandBANK

This studio begins by looking at New York property as it relates to several different phenomena/trends that are happening in the city right now. The first is the luxury, high end, high cost investment in residential properties - not necessarily for occupation, but for pure investment. Witness recent developments such as *One 57* and *56 Leonard* that are reaching selling costs never before seen in the city. These developments are attracting foreign investors to park their money in New York real estate. At the same time, companies like *WeWork* are buying commercial buildings and renting commercial spaces/rooms for shared working environments offering different types of work spaces and meeting spaces on a monthly basis. And, the *airbnb* model, a classic peer-to-peer economy, has allowed both residential owners and renters to temporarily rent out their spaces for income on a daily basis.

All of these phenomena are capitalizing on a New York real estate currency based on value, income and security.

Value – buying property with the hope that the value will increase over time allowing the owner to sell at a much higher cost from the original purchase price

Income – creating an income with a property that you own or rent

Security – investing in a secure currency, property or financial institution

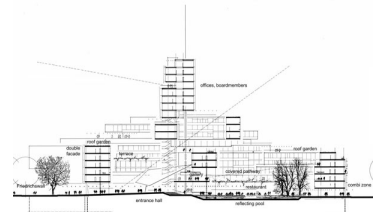
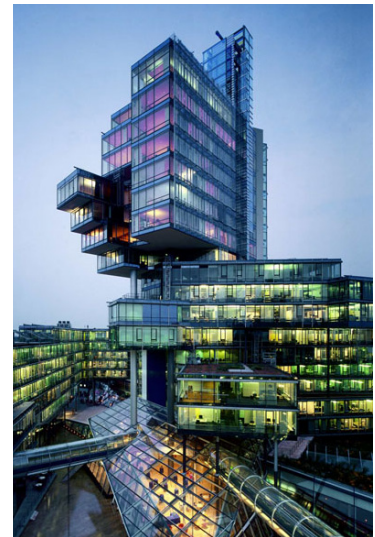
In many ways, one could argue that all of these phenomena increase the revenue and real estate value of the city. But there are significant differences between these phenomena that go well beyond the difference in cost and wealth - these are the social and public spaces of the city and its buildings.



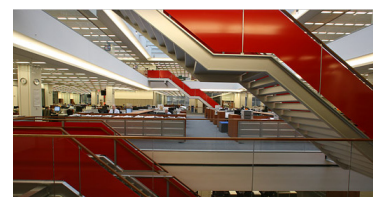
WeWork Office, NYC



"Playtime," Jacques Tati, 1967



Behnisch, Behnisch & Partner
 Norddeutsche Landesbank, 2002



Renzo Piano Building Workshop
 New York Times Building, 2007

In order for a neighborhood to survive, thrive and grow culturally and economically, it depends on its residents and its local businesses. One of the main problems with the luxury developments that are being purchased by foreign investors is that it is creating a *false density* in these neighborhoods. Towers are being erected creating a deceptive impression that the city is growing and that the population in these neighborhoods is increasing. Yet many of these buildings are not intended for year round occupation. Hence they are actually emptying out the city's real population and creating new real estate markets that are unaffordable. These properties are deteriorating the neighborhoods where they are being built. A similar phenomena is happening in cities like London and it is being called Land Banking. The **LandBANK** model of this studio is not like this - in fact, it strives to be the opposite of this. In this studio, **LandBANK** sets itself apart from this "false dense" investment in the city and positions itself within and of the neighborhood.

The *WeWork* and *airbnb* model, by contrast, increases and encourages both a sense of community, social space and *real density* by fostering fully populated buildings. This *real density* contributes to the success of the building as a collective as well as for a range of collateral neighborhood economies.

Commercial Condominiums + Cooperatives

The concept of a property condo or coop is to allow a group of people to share in the ownership of one building. Like buying an individual apartment in a residential building, a commercial condo or coop allows various businesses to purchase their office space to occupy or lease. In other words, the building is owned by a collective, not a single entity. Each owner benefits from long-term property appreciation, opportunities for generating income, tax write-offs and a secure investment - all of these adding to the health of the neighborhood and its building stock.

Although these types of properties exist in New York City they are rare, consisting of approximately less than 5% of commercial real estate in New York City.

Questions

- What are the architectural and spatial implications of this type of bank building model?
- How might spaces be programmed differently for buying, leasing, trading, sharing?
- Are there efficiencies to be found in this shared model?
- How does this transform the traditional commercial building and office/working space?
- What types of businesses and/or industries would be compatible for sharing spaces?
- Would it be more or less desirable to house similar or different types of businesses?
- How does this bank model change the way that we think about the public and private space of a building?

SITE

Long Island City, Queens

Since the 1600's, Long Island City's history has seen various transformations from farming to manufacturing and in parallel, transportation and housing to a post-industrial arts community. With recent developments such as *Queens West*, *Hunter's Point South* and *The Special Long Island City Mixed Use District*, the urban configuration and experience of Long Island City is changing yet again. Within the last several years more companies and institutions have moved their facilities to L.I.C. (e.g. *Brooklyn Grange*, *JetBlue*, and *CUNY Law School*). In addition new residential projects are being planned and built.

Questions

- How might the recent developments and changes to Long Island City inform the type of LandBANK commercial spaces that you propose?
- What types of business and/or industries will be buying, trading and sharing spaces in your LandBANK?
- Is it a single type or a mix of businesses?
- How will this determine the types of spaces being designed in terms of scale, light, sound, security, infrastructure, structure, facade, etc?

Condominium

noun

1 a building or complex of buildings containing a number of individually owned apartments or houses.

- each of the individual apartments or houses in a condominium complex.
- the system of ownership by which condominiums operate, in which owners have full title to the individual apartment or house and an undivided interest in the shared parts of the property.

Cooperative

noun

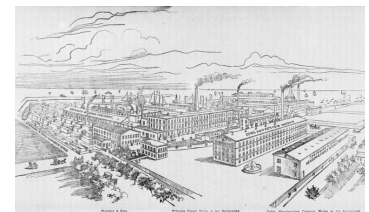
a farm, business, or other organization that is owned and run jointly by its members, who share the profits or benefits.



Long Island City, circa 1900



Long Island City, circa 1858



Steinway Works, Long Island City, 1896

Long Island City images and maps above from www.queenswestvillager.com