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The Bottom Line/Dan Dorfman

WILL NEW YORK GET A NEW HOTEL?

The Trump-and-Tisch Tiff

A serious rift has developed between two of New York's leading real-estate developers—Preston ("Bob") Tisch, president of Loews Corporation, and Donald Trump, president of the Trump Organization—that could have negative implications for the economic health of the city. The outcome of this festering feud may be a factor in determining the fate of two major real-estate projects that are being aggressively pursued by the 28-year-old Trump, both of which could be important revenue producers for the city.

The more immediate project involves construction of a new \$100-million Hyatt Regency Hotel on the site of the Commodore Hotel, which has fallen on hard times and is scheduled to be closed in the next two to three months. In conjunction with Hyatt International Corporation, the Chicago-based hotel operator, the Trump Organization has reached an agreement with the trustees of Penn Central to purchase the Commodore Hotel for \$10 million. The purchase is contingent on the proposed hotel's getting tax relief from the city. The other Trump proposal involves building a new convention center on a West Side Penn Central railroad between 35th and 37th streets on the Hudson River that Trump controls.

Obviously, Bob Tisch's support would be a big boost for Trump. Loews' substantial real-estate holdings in the city (such as the Drake, Regency, and Americana hotels) and Bob Tisch's heavy personal political contributions give him considerable clout with the city's bigwigs. Tisch is also chairman of the New York Convention & Visitors Bureau. He was also chairman of the Convention and Exhibition Center Corporation from September, 1971, until February, 1974. It's likely his views would be sought on any important city action involving new hotel construction. Unfortunately for Trump, Tisch strongly opposes tax relief for the new Hyatt Regency Hotel. Nor is Tisch enthusiastic about Trump's proposed convention center. For one thing, Tisch told me last week, Trump has failed to offer any kind of financial plan for the project. Moreover, Tisch said, clearly showing his disdain for Trump: "I don't think we ought to put up a convention center that someone is trying to build as a monument to himself."

Tisch's opposition has infuriated Trump, who, in a telephone interview last week, complained bitterly that "Tisch is bad-mouthing me all over the lot." "Tisch's reasons are obvious," Trump declared. "He doesn't want any new hotels built in the city because he's afraid it will take business away from him. And he doesn't want to support my convention center because he would have to admit he wasted several years of his life and \$15 million to de-

velop a convention-center site that made no sense."

(The \$15-million figure is a reference to the amount of money already spent by the city to develop a center between West 43rd and West 47th streets on the Hudson River, part of which would be built over water. Many real-estate men think that this site will be scrapped, and the city, as previously reported, has already been considering Battery Park downtown as an alternative lo-



Insighting: The outcome of the feud between Donald Trump (top left) and Bob Tisch (bottom left) may determine whether the city gets a new \$100-million hotel, the Hyatt Regency (below), to replace the falling Commodore.



APRIL 24, 1974/NEW YORK 71

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An estimated 14 percent LGBTQ voters supported Donald Trump. ... with "LGBT's for TRUMP" written on it at a campaign rally in Greeley, Colorado, U.S. October 30, 2016. ... Exit polls show that lesbian, gay, bisexual and transgender voters ... "While Trump was admitting a gay couple to his club Mar-a-Lago, The number of nations with anti-gay laws dropped to 72 on June 11, 2019, ... See also this blog's article on nations that impose the death penalty for homosexual acts. ... as the basis for naming that year's Spirit of 76 Worldwide program aimed at ... countries that recognize and those that reject gay and lesbian rights (2017).. Trump Temptations became the number one best seller on Amazon.com in three categories: humorous erotica, LGBT erotica, and gay erotica. The book was listed Threats or acts of violence committed by Trump supporters (2015-2019) ... Tlaib of Michigan for presuming to "tell our president, Donald Trump, what to say". ... Prosecutors said that in a series of emails, he told the professor: "You will ... a bad day, they're going to die," adding: "They're going to get death.

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