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The Power 100



17

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Last Year's Rank: 26

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A little more than a year after MaryAnne Gilmartin joined L&L Holding's Robert Lapidus and David Levinson to form L&L MAG, it's all systems go.

The development company announced its first project in December 2018, a 460-unit residential building at 241 West 28th Street in Chelsea, and this March was tapped to develop a long-vacant waterfront parcel in Long Island City, Queens, into a mixed-use development.

“The honeymoon period may be over, but the marriage is strong,” Gilmartin said. “We feel really good about the partnership.”

It wasn't just the recently formed L&L MAG side of the business making moves. L&L Holding closed its \$880 million acquisition of the 1.3-million-square-foot Terminal Stores with Normandy Real Estate Partners in last fall. The company plans to redevelop the 128-year-old warehouse building into an office and retail destination, all while maintaining its historic character.

“It's really the ultimate counterpoint to the glass and steel that we build,” said Levinson, adding Terminal Stores has columns made with trees older than the United States. “This is an authentic building with brick and wood.”

L&L Holding also topped out its 897-foot-tall 425 Park Avenue office development, announced plans for a \$2.5 billion redevelopment of the Times Square hotel-and-retail development TSX Broadway with a 17,000-square-foot LED billboard, and opened the redeveloped 32-story 390 Madison Avenue—leasing 436,905 square feet to J.P. Morgan Chase in March 2018.

“We're not in the commodity real estate business,” Lapidus said. “The specialty space does really well, the commodity stuff suffers.”

In the past three years, both L&Ls had nearly 100 new people join—with 75 percent of L&L MAG made up of women—along with five weddings and eight new babies, Gilmartin said.

For next year, the companies plan to focus on finishing their millions of square feet under development and building up their multifamily portfolio.—*N.R.*