

COMMERCIAL OBSERVER

April 25, 2018

[Link to Article](#)

The Power 100



26. MaryAnne Gilmartin, Robert Lapidus and David Levinson

Co-Founder and CEO; Co-Founders of L&L MAG
Last Year's Rank: 41

MaryAnne Gilmartin shook up the real estate world in January when she departed her longtime perch at Forest City Realty Trust for a new, joint venture called L&L MAG with L&L Holdings' David Levinson and Robert Lapidus.

“For the last year, we worked on putting a transaction together that will allow us to build a development company and platform here in New York like no other,” said Gilmartin, who was ranked No. 67 last year. L&L MAG will aim to develop residential, hotel and office properties in New York City and elsewhere, and it will keep its eye out for opportunities like distressed properties and public-private partnerships.

In the final year of her 23 years at Forest City, Gilmartin helped restructure Pacific Park (formerly Atlantic Yards) in Prospect Heights, Brooklyn. Partner Greenland USA now controls 95 percent of the 22-acre megaproject, and Forest City has just 5 percent.

She was also involved in helping find a buyer for 461 Dean Street within Pacific Park, the 32-story modular tower that Forest City sold to Principal Global Investors for \$156 million last month. It was a fitting end to her time at the company, after she spent more than a decade pushing Atlantic Yards through a byzantine public approval process.

Outside of her real estate work, Gilmartin helped craft a plan to close Rikers Island as part of the Lippman Commission, headed by Jonathan Lippmann, a former chief judge of the State of New York.

L&L had its own bang-up year, sealing huge leasing deals with Mastercard at 150 Fifth Avenue and J.P. Morgan Chase at 390 Madison Avenue. The firm is wrapping up work on the redevelopment of the 32-story 390 Madison Avenue, and it's building a full-block, 670,000-square-foot office tower designed by Norman Foster at 425 Park Avenue. The 18-year-old outfit also formed a \$500 million joint venture with J.P. Morgan Chase Asset Management with the aim of acquiring and developing \$4 billion worth of property.—*Rebecca Baird-Remba*