

Forest City Ratner CEO Launches NYC Development Firm

L&L Holding Co. founders David Levinson and Robert Lapidus will share ownership with MaryAnne Gilmartin in the joint venture and assist in the sourcing, financing and implementation of major ground-up projects.

by Gail Kalinoski | Jan 17, 2018

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After 23 years at Forest City New York including a nearly five-year run as president & CEO, MaryAnne Gilmartin knew that when she left, her next move “really needed to be big, bold, and audacious.”

“I needed to get it right,” she told Commercial Property Executive as she discussed the launch of L&L MAG, a new company formed with L&L Holding Co. founders David Levinson and Robert Lapidus that will pursue major ground-up development projects in New York City. The company will have space at 594 Dean St. in Brooklyn and L&L’s 142 W. 57th St. offices.



L&L MAG founders, L to R: David Levinson, MaryAnne Gilmartin, Robert Lapidus

Gilmartin will serve as CEO of the joint venture and manage the day-to-day operations. Levinson and Lapidus will share ownership with Gilmartin and assist in the sourcing, financing and implementation of development opportunities.

With the firm, formerly known as Forest City Ratner Cos. and an arm of Forest City Realty Trust, operating as a public REIT, Gilmartin said the company’s focus was shifting to more operator than developer.

“My first love has always been development. The job here in New York was unlikely to get big and bold enough to satisfy my career ambitions,” she said.

So when Levinson invited her to lunch last year to discuss her future plans, Gilmartin explained what she really wanted to do—run a development firm rather than be an employee.

“I’m feeling super confident and really encouraged that we could change the skyline and ground plate of the city forever,” Gilmartin shared.



MAJOR NYC DEVELOPMENTS

As a longtime executive at Forest City, Gilmartin spearheaded the development of the New York Times Building, the 22-acre Pacific Park—formerly known as Atlantic Yards—mixed-use development in Brooklyn and Barclays Center among other major projects.

“I have devoted my career to developing great buildings and great people, and this new venture with David Levinson and Robert Lapidus will allow me to focus my passion and energy on building a better city and a better industry” Gilmartin said in a prepared statement.

Levinson, chairman & CEO of L&L Holding, said he and Lapidus, who is L&L Holding’s president & chief investment officer, are always “on the lookout for the next big project, even in the midst of the most active phase in our history.”

L&L MAG senior management, L to R: Jeffrey Rosen, Susi Yu, Adam Greene, Ashley Cotton

“New York is long overdue for a woman to serve as co-founder & CEO of a major development company, and MaryAnne has more than demonstrated her unique combination of vision, perseverance and leadership throughout her remarkable tenure at Forest City,” Levinson said in prepared remarks.

Lapidus referenced L&L Holding’s new \$500 million partnership with J.P. Morgan Asset Management that provides for a leveraged total of as much as \$4 billion for investment acquisitions and developments across New York City. L&L is already building office projects at 425 Park Ave. and 390 Madison and is part of a team with Maefield Development, Fortress Investment Group and the Nederlander Organization in the midst of a \$2 billion redevelopment of the DoubleTree Suites Times Square hotel at 1568 Broadway.

“Just as our recently announced joint venture with J.P. Morgan will enhance our ability to acquire and redevelop value-add office opportunities, our partnership with MaryAnne Gilmartin will make us even more nimble and effective in the pursuit of ground-up development projects designed to create enduring value for New York City,” Lapidus said in a prepared statement.

While Gilmartin said it’s too early to discuss specific projects or locations, noting, *“Our business is one of being opportunistic,”* she did hint that they would be looking at mixed-use developments.

“Mixed-use is the future,” Gilmartin said, adding that increasingly people want to *“live, work and play sometimes within the same structure.”*

KEEPING UP WITH PACIFIC PARK

But one project that Gilmartin and the four-person team she is bringing with her from Forest City will continue to work on is the \$5 billion Pacific Park development through a service agreement. In addition to the Barclays Center, 800 units of affordable housing were built at the site but the goal is to have 2,250 affordable units delivered by 2025. In recent days, news broke that Forest City’s partner, Chinese-owned Greenland USA, would be increasing its ownership stake from 70 to 95 percent of the Pacific Park project. Only four of 15 approved buildings have been erected at the 22-acre site.

“It’s the best of both worlds. We get to finish what we started. With a project of this size, this scale and magnitude, you become very committed to its success. Living half a mile from the project, it is an honor for me to be able to stick with it and Forest City I think is feeling good about the role we’ll play,” Gilmartin said. *“Greenland USA is equally happy.”*

Joining Gilmartin as part of L&L MAG’s founding team are: Susi Yu, managing director, head of development; Jeffrey Rosen, managing director, development and capital markets; Adam Greene, managing director, development and construction; and Ashley Cotton, managing director, communications and marketing.

“We’re going to start close to home, but really the sky is the limit,” Gilmartin said.

Images courtesy of L&L Mag