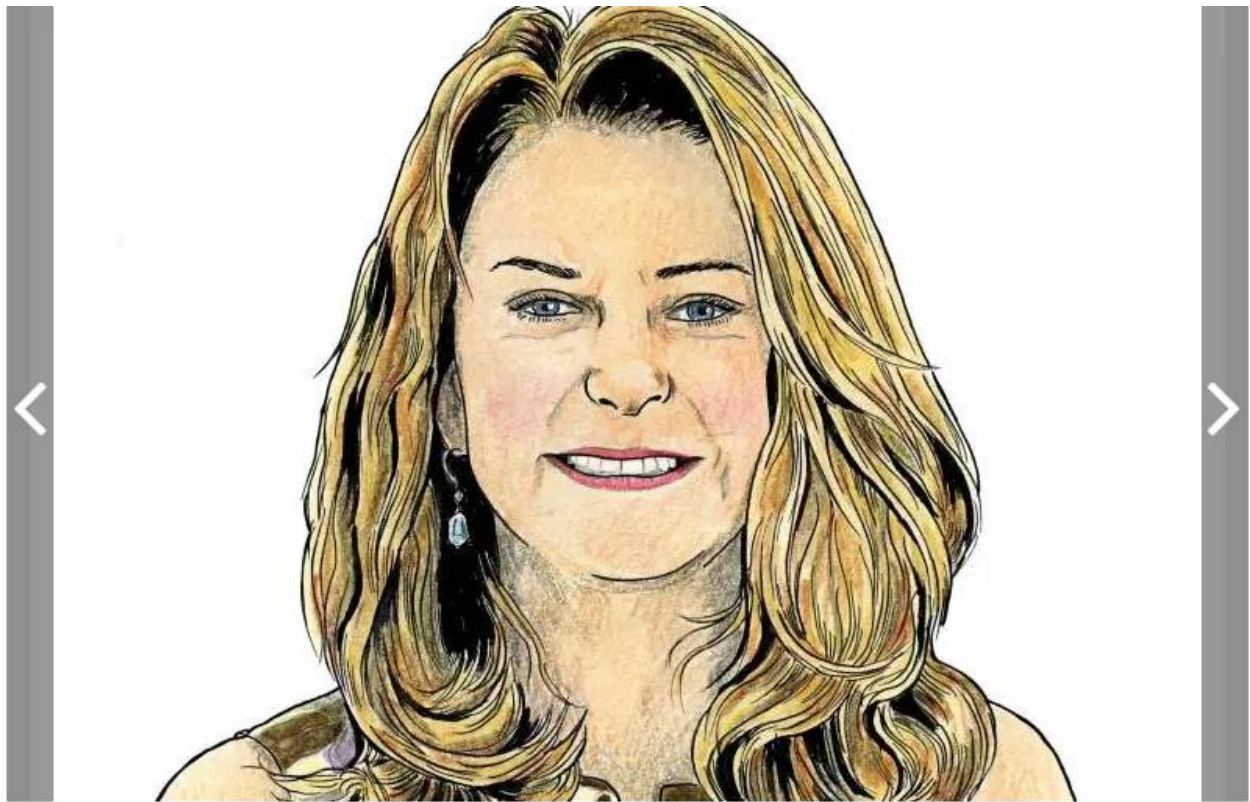


THE COMMERCIAL OBSERVER

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Owners Magazine 2018: Talking Shop With NYC's Top Landlords and Developers



MaryAnne Gilmartin

Founder and CEO, L&L MAG

Is the great trophy asset sale a thing of the past? Absolutely not, this is New York.

Which trophy would you buy if money were no object? I'd love to control the New York by Gehry Building at 8 Spruce Street again.

Has retail hit bottom? (If not, what has to happen first?) Not at all. I still believe in retail—only bad retail is struggling. The “clicks-to-bricks” trend shows us that people still want to buy goods they love in person. We are all in the hospitality business.

Have the tax changes been good, bad or neutral? How come? The jury is still out on the long-term implications. The Opportunity Zones are quite intriguing. One hundred billion dollars of new investments in 8,000 new locations around the country will have a real impact on capital gains and promises to be catalytic to places like Newark [N.J.].

What's your take on what's happening to middle-market real estate firms like Eastern, RKF and MHP? Consolidation is the way of the world. And talent trumps everything—the corporate mindset that minimizes this does so at its peril.

How does the investment sales market get itself out of its rut? Deal flow has slowed because of uncertainty about where we are in the cycle. Course correction on land pricing will goose activity but the fundamentals are still solid in New York.

Which tertiary market do you like best? West of the Hudson River and the Bronx.

Our current bull market can't last forever... When's the next recession and how do you plan to protect yourself from it? I think we are slow and steady for the near term. Corrections and recessions present good strategic opportunities. Change favors the prepared mind.

What action could the city take to improve transportation for New Yorkers? Build the BQX [the Brooklyn-Queens Connector] and continue to invest in our airports.

Will Donald Trump be on the ballot in 2020? If so, will he be facing him? Who will win? Let me check my Magic 8 Ball.

LIGHTNING ROUND:

Netflix or Hulu? Netflix.

Kombucha or cold brew? Cold brew.

Simpsons or South Park? *Simpsons!*

Robert Mueller or Rudy Giuliani? Robert Mueller.

Peloton or SoulCycle? SoulCycle.

Gold or Bitcoin? Gold.

Amazon or Barnes & Noble? Amazon.

Plaza or Waldorf? Waldorf.

Sweetgreen or Dig Inn? Sweetgreen.

Beto or Cruz? Beto.