

## **“It’s time”: MaryAnne Gilmartin talks leaving Forest City, launching new firm**

*L&L MAG will consult on Pacific Park, which Greenland is upping its stake in*

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*From left: David Levinson, MaryAnne Gilmartin and Robert Lapidus*

When David Levinson asked MaryAnne Gilmartin to lunch last year at “21,” he hoped to convince her to join his firm, L&L Holding. But after 23 years wearing several hats for Forest City, including four as CEO of its New York division, Gilmartin was done being an employee.

“I’ve had a great run, but it’s time,” she said during an interview Sunday. “I consider it to be my moment, and in some ways I feel like my finest work is yet to come.”

On Friday, Gilmartin is leaving Forest City to take the helm at L&L MAG, a new development firm she’s launching with Levinson and his L&L partner Robert Lapidus.

Gilmartin will immediately begin working between L&L MAG’s two offices – one at a co-working space at 594 Dean Street in Brooklyn and another at L&L’s 142 West 57th Street. The new firm has a service agreement with Forest City to consult on the Pacific Park megaproject, which is going through significant challenges.

Forest City’s Jeffrey Rosen and Ashley Cotton are following Gilmartin to her new company but will continue to work on Pacific Park. Gilmartin said they will serve as liaisons between Forest City and state and city agencies, and focus on getting the project to meet its affordable housing goals – 2,250 affordable units by 2025. She declined to specify the value of the service agreement.

Outsourcing the government relations work to L&L MAG is yet another way that Forest City, which became a real estate investment trust in 2016, is limiting its exposure to the project once known as Atlantic Yards. The New York Post reported on Sunday that Forest City is selling most of its remaining stake in the 22-acre development to its joint-venture partner Greenland USA. The company is expected to begin construction on the site known as B4. Though the site is limited to residential use, DNAinfo reported in 2016 that Greenland wanted to build office space and relocate the affordable housing planned for the site to another part of the development. It’s unclear what is now planned.

Forest City's pivot away from development is part of the reason that Gilmartin is leaving. The company that built MetroTech and Pacific Park is now keeping its shovel in a much more REIT-friendly sandbox, focusing on cash-flow assets such as rental buildings and office properties. Gilmartin said she's "hardwired" to pursue development: she helped Forest City clinch the contract to develop 620 Eighth Avenue for the New York Times, spearheaded the development of the Frank Gehry-designed supertall at 8 Spruce Street, and saw Atlantic Yard through a legal and public-relations odyssey; the firm eventually chose to rename the project Pacific Park.

When asked if L&L MAG has raised a war chest, Gilmartin cited L&L's \$500 million joint venture with a pension fund that's dedicated to value-add deals. She wouldn't identify any projects that the new company is eyeing, but said it will pursue a variety of opportunities in residential, office, retail, hotel and other sectors.

Representatives for L&L could not be reached on Sunday, but in a statement, Levinson touted the fact that L&L MAG is one of the few woman-owned development companies in the city.

"New York City is long overdue for a woman to serve as cofounder and CEO of a major development company," he said. "MaryAnne has more than demonstrated her unique combination of vision, perseverance and leadership throughout her remarkable tenure at Forest City."