These Are New York City's Most Active Architects for 2024

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Orion Jones August 1, 2024

These are New York’s most active architects

The Real Deal's annual rankings reveal a turning point, as the shifting tides of housing policy defined a post-pandemic design market

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This year, with the pandemic further away in the rearview mirror, the direction of New York architecture was determined more by state and city housing policy.

Multifamily housing production suffered a second dismal year due to the state legislature’s failure last spring to replace the expired 421a tax abatement, which had balanced the city’s requirement for new below-market-rate housing with developers’ bottom lines until it expired in June 2022.

With a wrench thrown into New York’s housing production, some city architects sought business outside the Big Apple, often alongside clients who were taking their own businesses from New York to places such as South Florida and elsewhere in the Sun Belt, as well as the Boston and Chicago metro areas.

Today, interest rates that plateaued last summer continue to hang around, impacting the market for new development everywhere. For New York architects, that has meant less new business in traditional design work.

“The low point was about eight months ago,” said Stephen Hill of Hill West Architects. “We’ve seen a pickup in business in the last three or four months to include a few condos, a good bit of rentals and several conversions.”

Others, too, have felt a turning point over the past 12 months, *The Real Deal* learned while ranking the year’s most active New York architectural firms based on the estimated costs for major renovations, including office-to-residential projects, as well as total square footage of new construction permits filed with the city.

“We knew it was going to be a hard year,” said Joseph Frankl of J. Frankl Architects, “but we’ve been through past business cycles. Our clients are still doing deals in New York, not chasing secondary markets, and we’re more optimistic today than a year ago.”

Despite the headwinds, the outlook for New York is getting rosier, according to local architects, at least compared to the previous 12 months. Even office architects are finding opportunity, as “everyone is interested in attracting people back to the office,” said James Phillips, co-founder of

TPG Architecture, which specializes in new commercial buildouts.

More than four years after the arrival of Covid, snarled supply chains and exploding material costs have subsided. Still, the city's top architects say it's hardly "business as usual."

A new hope

Optimism among New York architects finds a home in the City of Yes for Housing Opportunity, a series of zoning reforms that could remove costly parking mandates, allow garages, mainly in the outer boroughs, to become accessory dwelling units and open Midtown Manhattan to office-to-residential conversions, a product familiar for decades in the Financial District.

In April, the dam of what passes for sensible housing policy finally broke. The completion deadline for projects able to qualify for 421a was extended comfortably into the future, while new multifamily projects became eligible for its replacement: 485x. For New York architects, the biggest impact of the new tax regime may be from a hit on their clients' bottom line.

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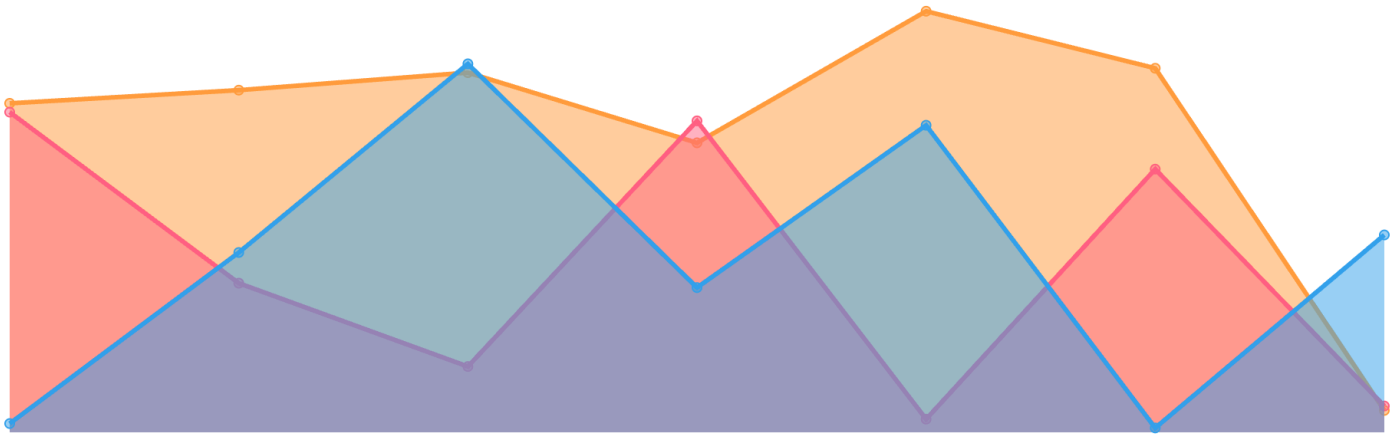

While 485x requires rent caps at rates further below market value than 421a, the new program has sparked the need for some developers to retool their designs, or create entirely new ones, in order to maximize profitability under the new housing program's rules.

To the chagrin of housing advocates, the 485x abatement encourages the construction of smaller developments. When buildings have six to 99 units, developers are required to have below-market rents at only 20 percent of units. Larger projects must make 25 percent of units affordable and also require higher wages for construction workers.

Creating an architectural design that keeps the number of new units in a single development below that critical threshold has inspired creativity, according to J. Frankl Architects (No. 10, new buildings). It can be done by "splitting up new projects into separate phases, and dividing them into smaller buildings," Frankl said.

Reversion to conversion

“We used to call it adaptive reuse,” said Nancy Ruddy, co-founder of CetraRuddy (No. 12, new buildings and major alterations), which has taken on designing some of the city’s most ambitious office-to-residential conversions, including 25 Water Street, 55 Broad Street and 80 Pine Street.

Ruddy estimated that nearly two-thirds of her firm’s new business in the past year has been in the conversion category, rather than ground-up development, “although that will change when interest rates drop,” she said, adding that a 50-50 split was typical for the firm in the past.

A year ago, the office market was staring down a significant revaluation in light of the many workers who continued doing their jobs remotely. Over the past 12 months, housing policy has shifted to accommodate that trend, and Midtown Manhattan, the country’s largest central business district, may be opened to office-to-residential conversions by next year.

“There’s a lot of conversation out in the market about office conversions to residential [but] there’s not a lot of projects that are happening,” said Carlos Martinez of Gensler (No. 1, major alterations). “We are lucky enough that we actually have several of the most interesting ones.”

Still, among the priciest conversion projects this year was the firm’s redesign of 160 Water Street, where 588 rental apartments were created from what was a 480,000-square-foot office building built in 1972, some through the addition of five new floors for a total of 30.

Should the city expand the universe of buildings eligible to be converted, it would fulfill the desire of leaders at several major firms who wish their office-to-residential business to grow.

“Many Midtown buildings will make for better conversions because they have smaller floor plates,” said Stephen Hill of Hill West Architects (No. 3, new buildings), “especially in Midtown South above NoMad, plus there are [conversion] studies being done of buildings all over Downtown.”

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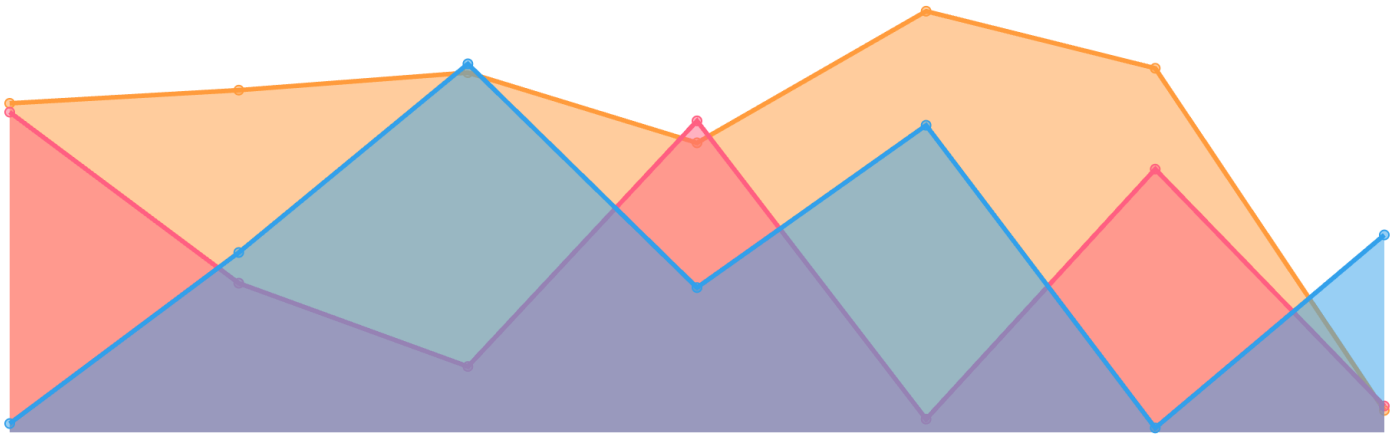

However, while half of all conversions before the pandemic became hotels, according to city officials, that option was largely taken off the table in 2021, when the City Council created a special permitting requirement for all new hospitality projects.

“The world is a mess,” said TPG’s Phillips, adding that his firm (No. 8, major alterations) wouldn’t dilute its expertise in commercial buildouts by jumping onto the office-to-residential bandwagon. “We’re proceeding with caution. I can’t say we’re overly robust, but we’re holding our own.”

Wait it out

Before April, when the 421a deadline was extended to 2031, developers had filed a slew of new building applications in order to beat what had been an original completion deadline of 2026. Since then, especially given the costlier requirements of 485x, there has been what James Davidson of SLCE Architects (No. 1, new buildings) believes is a temporary lull in multifamily activity for architects.

“Developers seem to be taking time to analyze 485x, or waiting for the City of Yes,” Davidson said. “You don’t want to finalize a design if you think that after November, you’ll legally be allowed to build more apartments.”

When 421a lapsed for a second straight year, and the market for building rentals imploded further, condo development helped fill the gap.

“Condos have had success selling,” said Davidson. “There is an interest in fresh for-sale product,” although a new cycle of condo development has been stymied by persistently higher interest rates coupled with expectations that rates will soon fall.

Among the condo projects stalled by high borrowing costs is 45 Broad Street, a 100-story condo tower designed by CetraRuddy next to its office-to-residential conversion at 55 Broad Street.

Many new development projects that are under construction today represent yesterday’s designs, whether they are pre-pandemic office giants (Hudson Yards, 1 Vanderbilt) or large residential projects given life by the extended 421a completion deadline in upzoned areas including Inwood and Gowanus.

“We’re circumspect about the future,” said SLCE’s Davidson, “but we have had many projects of large scale.”

Walker & Dunlop president to retire

therealdeal.com/national/2023/07/12/walker-dunlop-president-to-retire

Orion Jones July 12, 2023

Walker & Dunlop, one of the nation's biggest real estate finance brokerages, announced Tuesday that its president, Howard Smith, will retire at the start of next year.

Smith has overseen loan origination and investment sales at the publicly traded firm since becoming president in 2015. Kris Mikkelsen, who leads multifamily investment sales at the firm, and Donald King, vice president of lending, will take up Smith's responsibilities. They will be tasked with more personnel duties as well.

Smith began his career at Walker & Dunlop in 1980, when interest rates exceeded 17 percent. The first loan he brokered was fixed-rate debt at 14 percent, he said in a phone interview during which he reflected on the state of today's market.

"Product type is a challenge," said Smith. "I'm tired of talking about office. That's all you hear. If people aren't in the office, where are they? In their apartment. So apartments are doing well." "Office is under pressure. Retail is under pressure. Industrial and apartments have been outstanding. Hotels are coming back to normal. In every airport, you can't get down the concourse and hotels are having significantly better occupancy levels. Hospitality is back."

His retirement announcement comes as rising interest rates have dampened real estate activity. Revenue at Walker & Dunlop fell 25 percent to $239 million in the first quarter from the same period in 2022 and transaction volume was down 47 percent.

> "We're more valuable in a slower market." Howard Smith

In response, the firm reduced its headcount by 8 percent, but Smith's retirement is unrelated.

With the era of cheap money gone, Smith said, brokerages have a larger role to play in deals. "Some transactions aren't going to work, so your book is going to shrink. But now brokers aren't working on 20 deals a day, they're working on one," which makes it easier to attract talent, he said.

"And without easy money, clients really need us. What are you going to do about maturities coming up? They have to transact, whether through a sale or raising equity — something must happen. We're more valuable in a slower market to the borrower than when it's go-go." In a statement, he thanked the Walker family for the opportunity to join the firm 43 years ago, when it was much smaller.

Acquiring other brokerages contributed largely to that growth. It purchased Aaron Appel's AKS Capital Partners in 2020 and David Ash's Prince Realty Advisors last year, and hired Ash to launch the firm's investment sales arm in New York.

The company's market capitalization is now $2.8 billion. Its New York office is at SL Green's One Vanderbilt in Midtown East.

Despite higher interest rates, multifamily sales volume at the firm was up 2 percent last year while the overall market shrank by 17 percent, according to CEO William Walker, and the company became the largest so-called agency lender.

Being licensed as an agency lender allows a company to originate and service mortgage loans on the behalf of government-sponsored entities such as Fannie Mae and Freddie Mac.

As for his retirement plans, Smith said that "for 43 years, I've known who I was and what I was trying to accomplish. Come January 2024, I'll have to figure out who I want to be for the rest of my life."

"I'll never own a boat," he added. "Not that I don't like going out on my friends' boats."

What Higher, Faster Interest Rate Hikes Mean for Real Estate

therealdeal.com/national/2023/03/08/real-estate-reacts-to-higher-faster-rate-hikes

Orion Jones March 8, 2023

So much for an early thaw.

Interest rates are headed up, possibly at a faster rate and in higher amounts than previously expected, Federal Reserve Chairman Jerome Powell signaled Tuesday.

Comments by the policymaker left open the possibility of a 0.5 percent increase in the federal funds rate later this month. Such an increase — double what was previously expected — would affect broad swaths of the economy, including driving up borrowing rates for homebuyers and commercial real estate investors.

“The Fed is killing us,” said Steven James, CEO of Berkshire Hathaway HomeServices New York Properties. James had hoped for low-six or even sub-six percent mortgage rates going into the springtime selling season. “Clearly that is not going to happen,” he said. As of last week, the average 30-year fixed mortgage rate was 6.65 percent, according to Freddie Mac.

James was not the only real estate professional to take the news with consternation.

“It’s going to be rocky for a while,” said Greg Heym, chief economist at Brown Harris Stevens.

“People shouldn’t worry about a 7 percent mortgage,” Heym added, noting that current rates are similar to those at the peak of the housing bubble in 2007. “But 8 percent is a different story.”

Higher rates will hit first time buyers the hardest, said James, because competing with all-cash buyers will be nearly impossible. But they won’t be the only ones affected. Lower transaction volumes, resulting from higher home prices due to higher borrowing rates, will hurt “all industry participants,” said Brown Harris Stevens agent Ari Harkov. “Not just brokers but lenders, attorneys, movers, furniture companies, contractors, painters, stagers and everyone who participates in the home buying and selling process.” Sellers working with a more limited pool of potential buyers have also lost a key alternative as rents have begun to slip across the country.

“It used to be a no-brainer to rent your home instead of selling,” said Heym. “That’s no longer the case.”

In commercial real estate, last year’s rate hikes coincided with a steep decline in investment sales that has major brokerages joining their residential counterparts in aggressively cutting costs. For commercial landlords, a much more challenging financing environment could lead to a wave of distress as billions of dollars in loans secured by commercial properties come due this year.

More expensive to buy and borrow also means more expensive to build. “For developers, higher borrowing rates will add, and have already added, pressure to make the numbers on deals work,” said Andrew Steiker-Epstein, a former Compass and Corcoran agent who now heads sales at developer Charney Companies. “Additionally, lenders may be more reluctant to take on more leverage resulting in more out of pocket capital for developers.”

Residential brokerages will need strong relationships with mortgage brokers, James said, in order to help buyers find financing and calm those faced with perplexing instruments such as financing contingency agreements, which require buyers to forfeit a deposit if they cannot secure a loan.

Low levels of housing inventory, due to decades of underbuilding, may prove the industry’s saving grace by propping up prices. But the threat of runaway inflation — a specter from the 1980s — remains more bitter than the medicine to cure it.

“Higher rates are bad for real estate,” said James, “but probably good for the economy.”

How a Non-Compete Ban Could Affect Real Estate

therealdeal.com/new-york/2023/01/09/what-the-ftc-banning-non-compete-agreements-could-mean-for-real-estate

Orion Jones January 9, 2023

What the FTC banning non-compete agreements could mean for real estate

Common contract provision hurts workers, according to the government agency

Brokerages may have fewer arrows in their legal quiver if the Federal Trade Commission makes good on its new goal of banning non-compete clauses in employment contracts nationwide.

The contract provision restricts managers and executives from benefiting rival brokerages by switching jobs, usually within a defined geographic area or time period once a contract ends. Non-compete clauses do not typically affect agents, who are independent contractors.

“The higher you go in the food chain, the more common they are,” said New York real estate attorney Adam Leitman Bailey, who said he sees, and litigates, both sides of the issue.

Non-compete clauses “constitute an unfair method of competition,” according to the FTC, and have forced some real estate professionals into de facto unemployment — albeit compensated.

Steven James and Brad Loe waited out year-long non-compete clauses after leaving Douglas Elliman to join Berkshire Hathaway HomeServices as CEO and director of sales, respectively.

“People should be free to work where they want and associate with who they want,” said Jonathan Sack, an employment attorney in New York City opposed to broad non-competes.

“Parties are free to contract,” said Sack, but trying to enforce overly broad restrictions can be “a total disaster.” Once a non-compete clause is found invalid for one worker, others working under the same restrictions are more likely to be freed. “They can be very difficult to enforce,” he said.

WeWork had to release 1,400 workers from an overly broad non-compete clause and reduced restrictions on a further 1,800 people after New York and Illinois attorneys general challenged the company in 2018.

The result has not stopped other real estate companies from trying to enforce non-competes.

Cushman & Wakefield sued rival brokerage JLL in October after two former salesmen changed jobs, claiming they had violated the non-compete provision in their employment contract. Cushman also sued over a non-solicitation clause, which aims to stop workers who have changed jobs from recruiting others to join them at the new company — in this case, non-producing supportive staff.

Sack defended the ability of teams of workers to relocate, likening them to a musical quartet that needs the talents of each individual to function as a whole. Proving damages can also be tricky, he suggested, because the beneficiary of someone changing companies — such as a landlord who wants to close a deal — is unlikely to testify against their own broker.

Compass became a target of litigation for poaching managers of rival brokerages in order to build its company in the late 2010s. While Compass claims not to use non-compete clauses, it has gone to court to enforce non-solicitation clauses.

In one such dispute in California, rival brokerage The Agency countersued Compass to argue that its non-solicitation provision was illegal. Non-compete clauses are unenforceable in California due to state law, but the ban does not cover non-solicitation agreements.

The FTC's non-compete agreement ban must still undergo a 60-day public comment period, though a final proposal is unlikely to proscribe non-solicitation. Nor will it ban other contract provisions that real estate professionals may enter into, such as clawback agreements that require agents to repay commission advances if they leave a brokerage prematurely.

Job seekers may lack leverage to negotiate specific language with employers, but real estate professionals who spoke with *The Real Deal* advised retaining an employment attorney to ensure non-compete restrictions are narrowly tailored. Several people spoke harshly of non-compete clauses but objected less to non-solicitation agreements. They asked to remain anonymous in order to preserve their relationship with an employer.

Bailey said he recently viewed a non-compete clause that would restrict a real estate professional from working for rival firms in New York City, the Hamptons and Miami — a geographical range he felt was too broad.

"If you're paying people millions of dollars, you don't want them competing against you in a year or two," said Bailey. "But are they needed at brokerages? I think the free market should reign."

The FTC claims that as many as 30 million Americans toil under non-compete clauses, dampening their total earning potential by as much as $300 billion per year.

New York Developers Fail to Win More Access to Neighbors' Buildings

therealdeal.com/new-york/2024/06/27/new-york-developers-fail-to-win-more-access-to-neighbors-buildings

Orion Jones June 27, 2024

Bill expanding developers' access rights fails

Measure aims to speed construction, but critics say landlords would lose property rights

Score one for the landlord next door.

A bill to make it easier for developers to gain access to an adjacent property has failed after stalling in the state Assembly.

Before beginning construction in New York, a developer must install vibration monitors in neighboring buildings. The tools, similar to seismographs, check for overly disruptive work.

But for the monitors to be installed, and thus for construction to proceed, a developer must hope for friendly neighbors. If a landlord refuses access, the project can be stopped.

This proposed legislation would have given developers more legal firepower in such situations.

It aimed to "expedite construction of affordable housing and other projects by streamlining legal proceedings for access, which currently can take months or even years," said Jenifer Rajkumar, the state Assembly member who sponsored the bill.

"My bill has widespread support," she said, "but did not go to a floor vote this session." Supporters include the Adams administration, Real Estate Board of New York, the New York State Association For Affordable Housing, the New York Building Congress and others.

"These are stakeholders who know firsthand the difficulties in accessing adjoining lots for construction," said Rajkumar.

An identical bill passed the state Senate, but Assembly leaders did not move the lower house's version of the bill to the floor in the final days of this year's legislative session.

While most negotiations for building access are resolved amicably, plenty are not, and the state's court system is strewn with such landlord-developer battles.

In one recent case, Gary Barnett's Extell Development asked that sheriffs accompany its employees to a Diamond District building that stood to have several floors of windows bricked over because of Extell's neighboring hotel project.

Critics of the bill said it would have weakened landlords' rights by wrongly broadening what counts as a "refusal" to grant access; the definition included a failure to respond to a developer's entreaty. Should a developer rush or poorly assemble an access proposal, the bill could leave landlords holding the bag, critics suggest.

Real estate attorney Ray Mellon objected to the bill's inclusion of underpinning — in which a neighboring building's foundation is put on stilts so a deeper foundation can be dug next to it — as a specific action for which developers can seek judicial remedy. He said they should pay for that privilege.

Protections that developers may install over a neighboring roof can be later removed, but "underpinning affects the integrity of the building forever," Mellon said. "Developers who are benefiting financially from these projects already budget to pay neighbors."

For developers, spending time negotiating an access agreement, in which the developer pays the landlord to enter and fortify the property, adds costs. Cutting a check is preferable to launching a lawsuit, a last resort if the owner proves obstinate.

When owners refuse access — usually by dragging their feet, demanding a high fee or insisting on excessive safeguards for their building — developers can seek a judicial order allowing them temporary access.

While the costs and drudgery of litigation ideally motivate both sides to negotiate, some landlords use the threat of litigation as leverage.

Developers were given a judicial remedy to intractable access disputes by the Real Property Actions and Proceedings Law of 1968, passed by the state legislature in the same decade that New York City codified its current zoning code. The failed legislation, which is likely to be reintroduced next year, would amend Section 881 of the law.

Limiting access affects all New Yorkers, not only developers, proponents of the bill say.

On Tuesday, Department of Buildings Commissioner James Oddo explained that the city's green sidewalk sheds often stay up beyond the time permitted, marring the streetscape, because of delays over access to neighboring properties.

Inside MAG Partners' Growing Portfolio

therealdeal.com/magazine/june-2024/new-york-street-fighter-maryanne-gilmartin-takes-on-5-5b-development

Orion Jones June 3, 2024

“New York street fighter”: MaryAnne Gilmartin takes on $5.5B development

Steadfast NYC developer's MAG Partners is closing in a 900-unit Manhattan portfolio, but her bigger prize is in Baltimore

Jun 3, 2024, 7:00 AM EDT

On a balcony in Chelsea, with views that sweep the West Side of Manhattan, MaryAnne Gilmartin is looking at the scene below, taking in the progress of her company’s newest development.

It is the kind of project that gives Gilmartin a good feeling, built on West 26th Street on land owned by the Penn South co-op village.

“It resembles the New York I grew up with and love,” says Gilmartin, now 60. She mentions a Lidl grocery store coming to the property, in contrast with what she calls the “towers of power” at nearby Hudson Yards.

“They look like something out of Shanghai,” she says, and casually adds that Related Companies, a major developer at Hudson Yards, was a competing bidder for the co-op’s ground lease.

With that project and another in Midtown East topping out, Gilmartin is closing in on a 900-unit portfolio of new multifamily apartments since launching her company, MAG Partners, in 2018.

“MaryAnne’s goal in life is building,” said Mary Ann Tighe, the legendary CBRE broker who Gilmartin credits as her longtime mentor.

The company is a year into leasing its largest project, a 480-unit through-block property on West 28th Street, also built by virtue of a ground lease, this time from the Gottesman family of the Edison parking empire.

MAG brought equity partners into its two latest projects — Eyal Ofer’s Global Holdings on East 50th Street and MetLife Investment Management at the Penn South co-op — amid tighter financial conditions and New York’s uncertain regulatory environment.

On West 28th Street, construction debt from Madison Realty Capital was refinanced by Elliot Investment Management in a joint venture with Adi Chugh.

> “MaryAnne’s goal in life is building.” Mary Ann Tighe, CBRE

To Gilmartin, it felt as though the projects were among the last in the city to get financing to qualify for the then-expiring 421a tax abatement — which has since been extended, and will be replaced by a new provision dubbed 485x.

“For a company like us, we might be interested in building projects with under 100 units,” Gilmartin said. Such projects would prevent wage requirements from kicking in under 485x as well as reduce the affordability requirement from 25 to 20 percent of new apartments.

From the balcony where Gilmartin stands, past achievements dot the skyline, including the New York Times building and the Frank Gehry-designed 8 Spruce Street. Prodded about these accomplishments, which Gilmartin tackled while at Forest City Ratner, she explains them in ways that bolster her image as a developer who can overcome any obstacle.

Skyscrapers were anathema following 9/11, yet the Times building, designed by Renzo Piano, began to rise in 2004; the Gehry tower was realized despite the Great Financial Crisis threatening to topple a $680 million loan syndicate, according to Gilmartin. She bills her current projects as a triumph over Covid and unpredictable public policy.

Once one of the city’s most ambitious developers, Forest City vaulted Gilmartin’s career before its Atlantic Yards project scarred her personally — and maybe professionally.

Luckily for Gilmartin, she seems to relish doing the difficult.

Charm City

Today, Gilmartin’s biggest undertaking sits on a forgotten industrial peninsula in south Baltimore, a vastly different place than the one where she honed her reputation as a steadfast New York developer.

“When it first came up, I’m like, Baltimore, really?” said Andrew Trickett, formerly of Safanad, which provided equity backing to MAG’s multifamily projects in Manhattan, thanks in part to an introduction from Safanad board member and top New York real estate attorney Marty Edelman.

Gilmartin’s change of scenery began about two years ago, and although she emphasizes that she works simultaneously in New York and Baltimore, that change also reflects the city that made her.

“In Baltimore, they actually welcome you,” she says, echoing a common refrain among New York developers who have pursued projects in other cities.

Gilmartin frequently blasts New York City politics on her active public speaking schedule, where she charms audiences with industry anecdotes and advocates for more women to join her field.

“The only reason Eric Adams needs to call his housing plan ‘the City of Yes’ is that everyone knows that New York is the ‘city of no’ and has been that way for a long time,” she says matter-of-factly.

Baltimore was once dubbed “America’s Comeback City,” and Gilmartin’s company of 30 employees will try to create a new comeback story there by developing 1.1 million square feet of new residential, office and hospitality properties on a 235-acre spread owned by Under Armour CEO Kevin Plank. It is a $5.5 billion development, backed by Goldman Sachs.

“Plank says he hired a New York street fighter to help him in Baltimore,” says Gilmartin.

That kind of reception is a welcome change to Gilmartin, against whom recriminations over Atlantic Yards became deeply personal. Twenty years ago, the hugely ambitious redevelopment of Brooklyn’s Prospect Heights brought protesters to her family home in Park Slope when local residents were displaced. As Forest City wound down its New York operations, Gilmartin cut the deal to sell the project to Greenland, a Chinese firm that has since defaulted on its debt.

Before Safanad agreed to partner with MAG on its three New York projects, Trickett conducted due diligence that included understanding Gilmartin’s role in Atlantic Yards. “I think it was painful for her,” he said. “In everything that we could uncover, she was as above board as you can be in a difficult situation.”

According to Trickett, “I don’t think Baltimore was a reach out because New York was too hard. It was really relationship-based,” he said, referring to Plank and Goldman, among others. “There may be a ton that can come out of this.”

Scrapes and a scrapbook

A Queens native, Gilmartin emerged from real estate obscurity.

After her father walked out on the family with the babysitter, she and two sisters grew up with their mother in Woodstock, where a stepfather appeared and landed in jail for tax evasion. Her determination to escape the chaos of her family life often translated to real estate ambition.

“We were both self-inventions,” said Tighe. “We had huge ambitions for what we wanted to be.” Gilmartin regularly says she “won the career lottery” by meeting Tighe, and she has tried to emulate that relationship.

> “Plank says he hired a New York street fighter to help him in Baltimore.” MaryAnne Gilmartin, MAG Partners

“MaryAnne was a tremendous mentor to me,” said Susi Yu, the former head of development at MAG. “She put me in front of Bruce [Ratner]. She showed me what it was to work professionally at a high level and still show up as a mother.”

Gilmartin hired Yu out of Columbia University’s graduate real estate program to work at Forest City, eventually taking Yu with her to start MAG. “Don’t get me wrong,” Yu added. “She’s tough as a boss.”

Yu left MAG a year ago to pursue building film and TV studios in New York alongside Travis Feehan and Bain Capital. During her last year at the development firm, there were internal discussions aimed at finding a financial backer for a new round of projects.

That financial backer has yet to emerge. Still, Gilmartin is sure she doesn't want to go piecemeal, and says she needs a partner that can guarantee the completion, speaking financially, of more than a single development project at a time.

Ideally for her, that person is a woman.

One of Gilmartin's longstanding goals is to complete a development project with a woman in each of its leadership roles. To date, a female financial partner has eluded her most (and an investment banker who happens to be a woman isn't going to cut it, she says). Gilmartin's own ambitions may also complicate the picture.

"I think Safanad has been a perfect partner," said Trickett, now at Lendlease. "It just may not be at the necessary scale for what she is trying to do over the next five, 10, 15 years."

To match money supply with money demand, Gilmartin convenes a weekly "hunting group" to prospect for deals. Pursuits include ground leases for residential and mixed-use, public-private partnerships and sports-anchored master plans. While enthusiastic about office-to-residential conversions, "it may be too early on those to lower the cost basis," she says.

In the meantime, there are some loose ends to tie up.

In a crawling Uber ride through Midtown, Gilmartin is on her way to a meeting about rolling over debt on her 480-unit rental building in Chelsea. Her hope is to avoid putting permanent debt on the project, given the current level of interest rates. If accomplished, she can add it to a long list of her publicized achievements over the years.

As the car turns into a tunnel, with the gilded clock on Grand Central's facade just visible and Gilmartin's face darkened, impossible to decipher, she briefly revisits her turbulent upbringing. Did her parents' deaths cut short hopes of a reconciliation, or of finally receiving their affirmation? She reveals a secret her mother kept.

"After she died, I went with my sisters and we found a scrapbook," she says, opening an imaginary book with her hands. "She had kept everything we'd done, cut out from newspapers and pasted inside."

"My sister joked that my section seemed to be the thickest."