

# A New Kind Of Development Company

An Interview with MaryAnne Gilmartin, Founder and Chief Executive Officer, MAG Partners

**EDITORS' NOTE** *MaryAnne Gilmartin is the Founder and Chief Executive Officer of MAG Partners, a real estate development company she founded in 2018. She previously served as President and CEO of Forest City Ratner Companies. She also served as Chair of the Board of Directors and interim Chief Executive Officer of Mack-Cali Realty Corporation. Gilmartin is a civic leader in the New York metropolitan area, serving as Chair Emeritus of the Downtown Brooklyn Partnership, member of the Board of Trustees of The Brooklyn Academy of Music, member of the New York Public Radio Board of Trustees, and a member of the Executive Committee and Board of Governors of the Real Estate Board of New York. At Columbia University, she is part of the Industry Advisory Board of the MS Real Estate Development Program as well as a member of the real estate advisory board in the Center for AI in Business Analytics & FinTech. In addition to her civic and industry board service, Gilmartin was appointed a member of the board of directors of the global investment banking firm Jefferies Group LLC in 2014. Gilmartin graduated summa cum laude, Phi Beta Kappa from Fordham University, where she also completed her master's degree.*



MaryAnne Gilmartin

over seven million square feet of office, residential and mixed-use projects, including over 2,000 units of housing, with a total value of over \$5 billion. The MAG Partners multi-million square foot development portfolio includes three multifamily rental buildings and a master plan redevelopment in Baltimore:

- 243 West 28th Street, or Ruby, is a thoughtfully designed, 480-unit multifamily project open in the highly coveted Chelsea neighborhood. Designed by

celebrated architects COOKFOX Architects, the exterior of the building is contextual masonry inspired by the rich historic architectural fabric of the neighborhood, while the residences incorporate biophilic design strategies that connect its residents to nature. The building is 95 percent leased.

- 300 East 50th Street is a 194-unit multifamily building under construction with ground floor retail at the corner of East 50th Street and 2nd Avenue. The mixed-income building will have 30 percent of the units built as affordable under the Affordable NY program. Designed by BKSK Architects, the building's strong corner presence and verticality is created by detailed masonry that melds the traditions of the solid masonry corner towers of Manhattan's Midtown East and Upper East Side neighborhoods. Apartments start leasing in summer 2025.

- MAG Partners was selected by Penn South, the affordable housing cooperative in Chelsea, to develop 335 Eighth Avenue into a mixed-income apartment building with ground floor commercial space, including a grocery store operated by Lidl. The new 190-unit building broke ground in October 2023 and will be developed under the

## What was your vision for creating MAG Partners and how do you define its mission?

MAG Partners is a woman-owned, WBE-certified, urban real estate company with decades of experience developing impactful, iconic, large-scale projects. We believe and have proven that principles of beauty, diversity, inclusion and sustainability create great places with lasting value for our partners, investors, and communities. My vision is to build a new kind of development company, built by people who look like the cities we build in. I am deeply committed to generating diversity in the industry, particularly mentoring and serving as a role model to non-traditional real estate professionals like myself.

## Will you provide an overview of MAG Partners' projects and development pipeline?

Together the MAG Partners team has successfully designed, built and operated



243 West 28th Street



300 East 50th Street

Affordable NY program with 30 percent of its units reserved for low- and middle-income New Yorkers. Apartments start leasing in summer 2025.

- MAG Partners and MacFarlane Partners joined an expanded development and investment team of a 177-acre master plan at Baltimore Peninsula, a post-industrial waterfront peninsula in South Baltimore. The 1.1 million square feet of mixed-use development is currently open with the sponsorship of Sagamore Ventures, the family office of Under Armour founder and CEO, Kevin Plank, and the Urban Investment Group within Goldman Sachs Asset Management. Baltimore Peninsula will ultimately create a new ground-up, 14 million-square-foot, \$5 billion master-planned neighborhood. Last year it opened the first new buildings, with over 1 million square feet of new residential and office space across five buildings, and 40 acres of waterfront parks. To date, more than \$1 billion has been invested, the residences are more than 80 percent full, and new office tenants are opening their doors.

### **Where do you see the greatest opportunities for growth?**

We tackle the hardest projects and don't shy away from complexity. Our DNA is public-private partnerships and that's why we were invited to Baltimore to execute an ambitious project for Goldman Sachs and Kevin Plank. The team has looked at other national projects that are complex in nature, including sports and entertainment uses. In New York City, the mixed-income multi-family market finally has some clarity thanks to a new state tax deal. There is unbelievable demand for quality rental housing, but the U.S. continues to suffer from a serious lack of product which is why we have worked hard to develop not only new housing, but with an emphasis on creating new affordable housing alongside market rate. Our plan is to identify strategic capital around our growing multifamily platform to advance our goals and create new residential opportunities where they are most compelling.

### **How important has it been to build the team at MAG Partners, and will you highlight the expertise and experience of the team?**

When you're leading a high performing team, as CEO you're really the Chief Talent Officer – you have to resist the temptation to do, and instead, build the great people that will build and design the great buildings. Running a firm is all about the talent you find and cultivating a culture of excellence and possibilities for the people around you. That is why I started the company alongside seasoned professionals with whom I've worked with for a decade at Forest City – I knew I could build a company around them.

Today, MAG Partners has nearly 30 employees in Baltimore and New York, and over 50 percent are women. Collaboration is a really big part of our profession and women tend to be really good at that. I have worked to create a company that makes it possible to have a career and a family without needing to sacrifice one for the other.

Recently, Jeff Rosen was promoted to Managing Principal and Chief Investment Officer of the firm and is supervising development, construction and capital markets. Jeff is a founding member of MAG Partners and has been a stalwart partner and friend to me since he joined Forest City almost 20 years ago. We have done some of the hardest and most complicated deals together and I trust Jeff completely to help me take our incredible group of people and projects to new heights. In 2023, Jeff singularly spearheaded three complex, multifamily closings with the looming expiration of the 421-a program. His unique skill set and determination allowed MAG Partners to secure over \$547 million in new multifamily investment in 2023.

### **What do you feel are the keys to effective leadership and how do you approach your management style?**

As an entrepreneurial company, the connections between leadership and entry-level

roles are constant. We pride ourselves on transparency and run management meetings and project meetings that include teammates at all different levels of the organization. As we are all working towards the same mission – to build cities that are more diverse, inclusive and sustainable – I feel it's tremendously important and valuable to have everyone bought in and advancing their own goals toward the greater goals.

Above everything, it takes great people to do great things, so my primary duty is to act tirelessly to find and nurture great talent. MAG Partners is all about fostering and unleashing a culture of excellence and creating endless possibilities for the people around you.

### **What do you see your role is as CEO?**

When I first became CEO, I realized that my first job was as talent officer. Suddenly people manager. My role was to lead, not to manage. It was to nurture and protect people. I love the deal. I love complicated transactions and putting buildings together. The tougher it is, the more attracted to it I am, but my role as CEO is to empower people so they can do those great things. Running my own company has been about harnessing and channeling my energy into developing people.

### **What are your views on the current state of the New York real estate market?**

It is meaningful that after just five years of building a pipeline, we will have nearly 1,000 units of housing in prime Manhattan neighborhoods where very few projects will be opening. That said, the regulatory atmosphere and capital markets for building ground-up development are challenging. To develop multifamily in the current environment, it is imperative that we find and leverage strategic capital effectively and efficiently. We know there is a need – no one questions if we need more housing – so the question then becomes, how?

### **Did you always know that you had an entrepreneurial spirit and desire to build your own company?**

Certainly not. But after over 20 years at a public real estate development firm, I wanted to harness the lessons learned and experience I had cultivated to build a firm with the characteristics I valued most. I knew that with top talent and a pristine reputation for making the impossible happen, we could build something remarkable in the private markets. I'm really proud to say that I think we're well on our way.

### **With all that you have accomplished during your career, are you able to enjoy the process and take moments to celebrate the wins?**

I find it hard to stop and recognize the wins, but it's gratifying that we have established ourselves as the most successful woman-owned development startup in the country. We are the trusted developer for very serious capital partners and consistently outperform expectations. ●