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Apartment developer is doing what she's supposed to

BY SARAH TREFETHEN

The countdown to Real Estate Weekly's annual Women's Forum is underway.

Dozens of the industry's most accomplished women are lined up to speak at the event, being held at the McGraw Hill Auditorium on February 27, and hundreds have signed up to attend. This week, we begin a series of profiles of just a handful of the leading ladies who will be taking part.

Today, Romy Goldman, founder of Gold Development, tells us her story ...

2008 was not the best year to start a building project.

When the financial crisis hit, projects stalled and developers went under. But Gold Development's 12-unit condominium project on 140th Street and Edgecombe Avenue, Hamilton Lofts, made it through and opened in 2010.

The project was funded by members of the project team — architects, engineers, and builders — Gold Development's founder, Romy Goldman, recalled in an interview with Real Estate Weekly.

"I was able to get everyone's money back, which I think is unheard of for anyone who started a development in 2008," she said. "I let my staff go, I did everything myself. For two years I was doing open houses."

Hamilton Lofts was Gold Development's third New York City development, following on the heels of Hamilton Parc, a 29-unit condominium, and 48 Bond Streets. In 2009, Goldman's tenacity earned her the Developer of the Year honor from Associated Builders and Owners of Greater New York.

Now, the company is emerging from the downturn with a new project, 15 Leonard St, in a landmarked section of Tribeca. The 30,000 s/f, six-unit condominium, which Goldman is developing with Steven Schnall,



is scheduled to be completed in 2014.

While many of the women you meet on the development side of real estate were born into the business, Goldman says she "fell into it" instead.

After graduating from the University of Pennsylvania in 1992 with a degree in international relations, she moved to Washington, D.C., and an opportunity presented itself to intern with Telesis Corporation, a developer of affordable housing. From there, one thing led to another.

"It's funny how it works in real estate. You go from project to project, and you're always learning," she said.

After working on some big affordable housing projects in D.C. and Atlanta, Goldman moved to the San Francisco Bay area and "realized I had no training in architecture and design."

To address that, she went to work for four years as a project manager for IN:SITE Design Build Associates. It was there, in a firm made up largely of female architects, that Goldman got the experience with the construction side of development — experience that can be particularly elusive for women not born into the business.

Goldman founded Gold Development in 1999. Downplaying the leap of starting her own business, she pointed out that "in San Francisco from 1995 to 2003, everyone was starting their own business."

Her first project was a two-story building on Mission Street in San Francisco's financial district.

In 2003, she moved to New York and worked for two years as a consultant with



L&M Development Partners.

By 2007, she was featured in the New York Times along with architect Deborah Berke, in an article highlighting their rare, all-female developer / architect collaboration on 48 Bond Street.

Today, Goldman lives in Tribeca. When she has free time she likes cooking, tennis, yoga and skiing. She also enjoys traveling, and has visited South Africa and Vietnam.

Hands-on organization and attention to detail have been the key to her success in the past, she said, and while there is some room for Gold Development to grow, she doesn't envision it ever becoming a huge firm.

"I like to keep it small and really build solid stuff," she said.

Goldman will speak on the "Women Who Rule" panel at Real Estate Weekly Women's Forum on Feb. 27, even if the panel's title doesn't sit quite right with her collaborative approach. "You can only rule if everyone else is doing what they're supposed to be doing," she said.