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## The Ruby Group To Complete Work at Stalled Ellen Ridge Townhouse Development

by Andres R. Bodon

**GOSHEN**-The Ruby Group, a development, consulting and construction-management company, has been brought in to complete work at the Ellen Ridge Townhouses, a partially finished development that the previous developer forfeited to its lender in Ellenville.

Construction has resumed after a two-year suspension. The Ruby Group purchased the property and will complete the final 16 of the 80 planned residences, according to company principal Pete Berman. Some units are being completed for immediate occupancy and others will be finished in the future. The Ruby Group is studying its options for how to best complete the project, including a possible mix of sales and rentals.

Berman said he looks forward to successfully completing the project and bringing some peace of mind to residents of Ellen Ridge Townhouses and their neighbors, who have waited years for work to resume.

“The people who live in Ellen Ridge Townhouses have faced uncertainty about their future for a couple of years now, and it will be nice to finally wrap things up and give them the beautiful neighborhood and peace of mind that they deserve,” Berman said. “We’re not just completing a project here; we’re improving people’s quality of life. It’s also an important step forward in Ellenville’s redevelopment effort.”

Reviving the Ellen Ridge Townhouses started with an exhaustive inspection, budgeting and a market review. Then negotiations with Walden

Federal Savings & Loan to purchase the property and arrange the financing needed to resume construction. The review was a two-way street. The Ruby Group performed due diligence on the project and the bank carefully vetted The Ruby Group to ensure that the company had the skills and experience required before agreeing to the transfer.

“Identifying a buyer who had the skills to reliably complete the project in a timely manner was a key consideration when Walden Federal Savings & Loan was seeking someone to complete Ellen Ridge Townhouses,” said L. Bruce Lott, chief lending officer, Walden Federal Savings & Loan. “We want to get this wrapped up quickly, and Pete’s team had the background and scale needed to do it.”

The Ruby Group says it is one of a very small number of companies in the region with the ability, backing and commitment to take over large uncompleted apartment buildings, condos or similar projects and bring them to completion. Banks report that the number of such failed, half-finished projects increased markedly in recent years with the decline in the real estate market. The Ruby Group, because of its deep knowledge of construction practices and the capital markets, is well-positioned to ensure banks a fair return while bringing a given project to fruition, according to the release.

Read more: [New York House - The Ruby Group To Complete Work at Stalled Ellen Ridge Townhouse Development](#)

