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COMMERCIAL PROPERTY

Vacation Homes in the Catskills

By CARMEL MELOUNEY

An investment group is building a \$20 million vacation home development in Ulster County, close to the former Nevele resort—a contender for a casino license.

Called Hudson Woods, the 131-acre project will have 26 dwellings crafted from locally sourced, sustainable materials. Each will be set on a private lot and can be customized with about 30 upgrades, including a fruit grove or a vegetable garden tended by an on-site gardener; prices will start at \$655,000.

The project is being designed and developed by Manhattan architect Drew Lang of Lang Architecture.

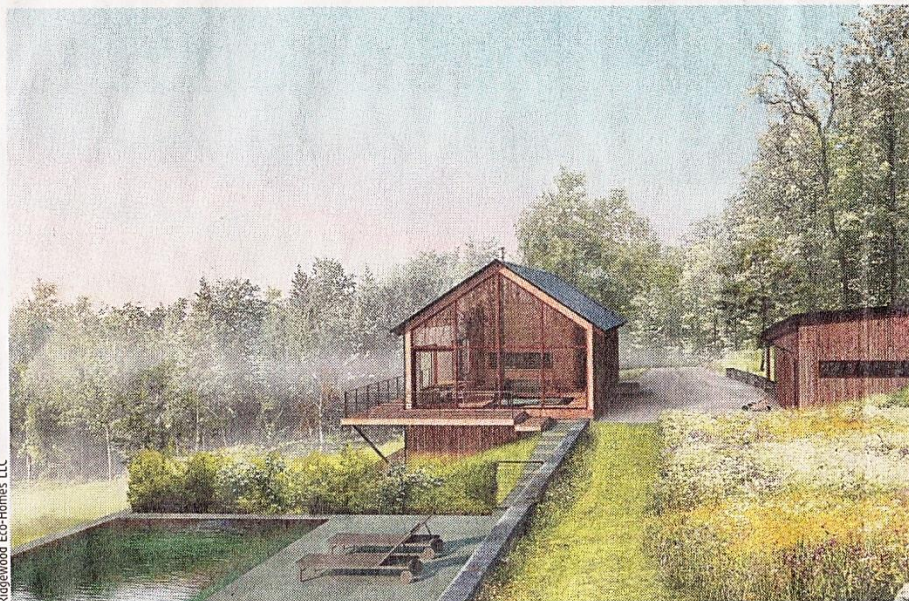
Mr. Lang and a group of private investors, operating as Ridgewood Homes LLC, paid \$590,000 for the property, which was already subdivided and had Department of Environmental Conservation approval.

The group's initial investment—land purchase, site improvements and a model house that will be ready by April—is about \$2 million; the backers also have put up a \$250,000 road bond with the town.

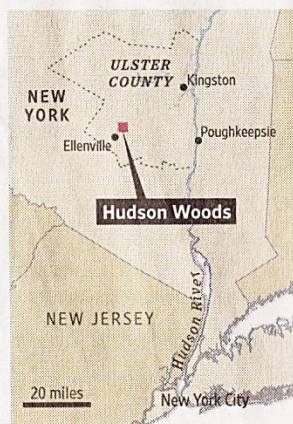
Mr. Lang said the site was purchased “advantageously” from a landlord who had picked it up in a tax exchange 10 years earlier but never developed the property. The project is being funded with private equity and no debt.

The site is zoned residential and is not eligible for a casino license.

Mr. Lang said he spent two years looking for the right property in Connecticut, Pennsylvania, Long Island, Sag Harbor and the North Fork before finding the Catskills location.



A rendering of one of the 26 houses in the Hudson Woods development; each will be set on a private lot.



“I believe in the upward trajectory of property values here,” said Mr. Lang, who said he expects the properties will primarily be weekend homes. East of the Hudson River,

Ulster County is re-emerging as a desirable vacation destination for New Yorkers.

In Ulster County this year as of mid-December, 1,040 homes have been sold—the highest number since the 2007 peak of 1,225, said Jeff Serouya, an associate broker at Westwood Metes & Bounds Realty. Only 33 were new construction, he said.

Mr. Serouya said he has seen a growing interest in Ulster County among Brooklyn residents, many of whom are renters in the city. They are purchasing in Ulster County because it is “more bohemian” and “relaxed” than other parts of the Hudson Valley.

“Our market here is in a huge recovery, and it’s now a seller’s market,” said Mr. Serouya, who has worked in the Catskills for the past 11 years.

“We’re seeing the higher end experience a significant recovery almost exclusively off buyers from Manhattan, especially Brooklyn.”

Of the homes that sold so far this year, 78 had price tags of more than \$500,000—up from 42 in 2012. The average selling price of a single-family home in Ulster County is \$255,867, he said.

“We’re in a zone that may get one of the casinos nearby, we’re close to the Nevele which is one of the contenders for a license. Whether or not anyone’s going to care about gambling, there will be more restaurants and entertainment,” Mr. Serouya said.

Notice to Readers

Ralph Gardner Jr. is on vacation.