

The Philadelphia Inquirer

Sunday, November 16, 2008



He's under a new gun

Ben Ryan once built housing in Iraq. He's in Northern Liberties now. And in different peril.

Above, Ben Ryan stands outside 333 Green, the gated community of townhouses he developed on speculation. At far left, the former Navy SEAL is armed in Iraq, where at left, he built civilian housing.

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With the economy in shambles and new condos becoming places where “For Sale” signs go to rust, Ben Ryan is making his U.S. debut as a residential developer.

Talk about rough timing.

Thursday night, Ryan hosted the grand opening of 333 Green, his gated community of seven four-bedroom townhouses, priced at \$599,000 and up, in Philadelphia’s revitalization-hot Northern Liberties.

Earlier that day came word from the Labor Department that applications for unemployment benefits from the newly laid off had reached the highest level since just after the Sept. 11, 2001, terrorist attacks. That dismal news came just days after word that more than 10 million Americans were out of work, a 25-year high.

And yet, Ryan, developer of the nearly \$4 million housing project built entirely on spec - meaning without sales commit-

ments - says he’s not sweating it. Even with no sales so far.

When it comes to challenging business conditions, the 36-year-old former Navy SEAL has known worse. His baptism as a developer came in postwar Baghdad on land outside the protected Green Zone that occasionally took mortar fire.

His project manager, a 27-year-old Iraqi in charge of a crew of locals, was assassinated while Ryan was on the phone with him. As an American, Ryan dared not visit the job site - a housing complex for private contractors - in daylight or without “body armor and an assault rifle.”

“If you can deal with that environment, there isn’t much you can’t deal with,” the father of four from Narberth said last week as construction crews scrambled to put finishing touches on his modern, airy three- and four-story Green Street homes.

Ryan’s professional journey from the Green Zone to Green Street had its start

in the hostile environs of San Diego Bay. There he spent the “hell week” portion of his SEALs training sleep-deprived and “always wet, your whole body covered in sores, fingers swollen.” At night, with temperatures in the 50s, the Yale graduate would be hosed down on a steel pier.

When his six-year military service ended in August 2001, Lt. Ryan shipped off to Harvard Business School, because “I didn’t know what a balance sheet was” and “I knew I wanted to do something entrepreneurial.”

Two years later, he had an M.B.A. and was working for a Texas biotechnology company. He wasn’t there long when a Yale friend persuaded him to join his new security firm, which had a contract to protect U.S. State Department workers in Iraq.

Ryan expected to stay stateside in the company’s headquarters - first in Chicago, then in Washington - as an assistant to the chief executive officer. But he ended up in



At left, a rendering of 333 Green. Developing the seven townhouses cost nearly \$4 million. At right, the living room of one of the units. The properties start at \$599,000. None has been sold.

Iraq searching for housing for the company's burgeoning staff.

"I thought, 'How hard could this be?'"

He soon found out. Secure housing in the war-torn country was scarce. So were property owners willing to sell. Ryan eventually brokered a deal with the Iraqi interim government for six acres of an old Iraqi Republican Guard compound - including a half-raised firing squad chamber and blood-soaked sandbags left behind.

In days, Ryan had pulled together a development plan that wowed officials at Triple Canopy Inc., said one of them, Doug Datka.

In a country where standard contractor housing consisted of thin-skinned modular shipping containers fashioned into rooms, Ryan built 64 four-person dorms of concrete block with reinforcements inside and out to protect against bombings.

Part of the \$3.5 million complex's uniqueness is its utility independence. It also is wired for Internet and has a mess hall, gymnasium, and an auto-repair garage.

Still a work in progress, it now houses more than 1,200 and has been included in the Green Zone, according to Datka, who marveled of Ryan: "In adversities, he sees opportunity."

For Ryan, who found it "really satisfying to see something that started as an idea that is physical and real," a development career was born.

Back in Philadelphia in 2005, the Haverford native would eventually meet the principals of AMC Delancey Group

Inc., a real estate investment company in Center City. Delancey's sister company, Maryland-based Haven Custom Homes, was on the hunt for developers who would use their modular, energy-efficient, made-to-order creations.

Soon, Delancey formed a company -

**The economy
has made Ben Ryan's
homes a tough sell. He's
seen harder times.**

Narbrook Development - and put Ryan in charge of it. That was after Ryan impressed a business psychologist hired by Delancey that he had the "right stuff," said company president Michael Wachs.

In March of this year, Delancey paid \$660,000 for the former parking lot along Green Street, between Third and Fourth Streets, that is now home to Ryan's first stab at luxury housing.

It has won over the Northern Liberties Neighbors Association. The group's zoning chairman, Larry Freedman, described 333 Green's facades of cedar, metal, brick and glass as "kind of cool."

Whether that translates into sales in these credit-choked times is the big unknown.

At the time the deal for the Green Street land closed, Northern Liberties was still an active real estate market, Wachs said. Now "it's like everything has stopped."

Since 2000, Northern Liberties has added more than 600 new or significantly renovated buildings, according to the Philadelphia Board of Revision of Taxes.

The 333 Green homes "should have sold for well over \$700,000," Wachs said. If the economy continues to deteriorate as predicted, Wachs said he "would expect" further downward price adjustments. If the townhouses remain unsold a year or two from now, "would we stop lowering [the sales price] and rent? Maybe," he said.

But he's not ready to concede anything short of a sellout. Neither is Ryan, who considers this just another test.

"Without question, the current economy makes this a challenging time to build homes," he said. "But compared to an environment with car bombs and mortars and people getting shot, it's not all that bad."



Ben Ryan's Navy SEAL team. Visiting his job site in Iraq came with risks.