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FACES BEHIND THE FIGURES

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Bottom fishing in polluted waters

"PEOPLE PANIC when they discover environmental contamination," says Ronald Bruder with a bit of glee. "Even banks won't foreclose."

Bruder is president of the Brookhill Group, a Manhattan firm that owns and manages 17 shopping centers around the country. Three years ago he branched out, investing in what are politely called "environmentally distressed" commercial and industrial properties. Says Bruder, "We've found owners are often willing to unload these properties for less than half their former value." On his own, Bruder has bought and sold properties in Alabama, Illinois and New Hampshire. Now he is raising \$200 million to expand his operations.

Bruder is betting he can make money arbitrag-

ing the cost of the red tape involved in cleaning up the pollution. If he can thread his way through state and federal regulations cheaply, he can sell rehabilitated properties at a profit. Sometimes he gets help, prevailing on firms that were involved in the contamination to share the costs of remediation. "They have local reputations to worry about," he says. "We lean on them." —WILLIAM TUCKER

Doris Barnes



Brookhill Group's Ronald Bruder
Money in red tape.



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