



## **MAG Partners launch leasing at Ruby - designed by COOKFOX Architects**

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Chelsea, NY Woman-owned leading real estate company MAG Partners has launched the leasing at Ruby, a residential development located at 243 West 28th St. Located across the street from the Fashion Institute of Technology (FIT) between Seventh and Eighth Ave., within New York City's Garment District, Ruby offers 480 studio to three-bedroom residences amongst two towers - 30% of which are reserved for affordable housing - in addition to 8,500 s/f of ground-floor retail space.

Named after fashion designer Ruby Bailey, an expressive visual and performance artist and master beader, Ruby is MAG Partners' first New York City project and the first in a portfolio of residential buildings to be named after historical and influential women.

Designed by architecture firm COOKFOX Architects, the 22-story and 23-story towers' architectural expression is inspired by the historic fabric of the turn-of-the-century garment district neighboring buildings, incorporating biophilic elements throughout its amenities. The design pays tribute to creatives in the garment industry like Bailey, a Bermudian immigrant who led an artistic life in NYC. In addition to her fashion and clothing designs, she also created a series of doll-sized "mannequins" which today are part of the permanent costume collection in the Museum of the City of New York. She lived in Harlem until her death in 2003 at the age of 97.

The project is a joint venture between MAG Partners, Safanad, Atalaya Capital Management and Qualitas. MAG Partners previously announced that it has secured a \$173 million construction loan from Madison Realty Capital for the project.

Douglas Elliman Development Marketing is the exclusive marketing and leasing agent for Ruby.

Each of the residences within Ruby are appointed with details. Kitchens are designed with integrated Bosch appliances with herringbone backsplash, harkening back to the textile context. The bathrooms also feature porcelain herringbone tiles, with ceramic subway tile walls and extra-wide built-in medicine cabinets. All units include a Bosch stacked washer and dryer, three-layer, five-inch-wide engineered oak wood flooring, keyless unit entry door hardware, Nest thermometers, solar shades throughout (including blackout shades in the bedrooms) and generous closet space. Ten percent of units have private outdoor space.

The 19,000 s/f amenity package includes an array of indoor/outdoor offerings. In addition to a rooftop pool, roof lounge and grilling terrace, there is a club lounge with dining and entertainment areas, a library lounge with coworking and meeting spaces, a landscaped courtyard and lobby garden, a 5,000 s/f, two-floor fitness center with cardio and weight training facilities.

“MAG Partners is built upon the principles of beauty, diversity, inclusion and sustainability, all of which are reflected within the living experience at Ruby,” said MaryAnne Gilmartin, founder and CEO of MAG Partners. “As a firm founded in New York, we couldn’t be more excited to open this passion project in our own backyard. We are proud that our first building is providing much-needed housing in our city and offers thoughtfully designed residences focused on health and wellness.”

“Our design for Ruby was inspired by the forms and patterns of garment district masonry structures and the warp and weft of woven textiles. These historical elements lend a sense of authenticity to the new residences and elevate residential design in the neighborhood,” said Rick Cook, founding partner of COOKFOX Architects. “The attention to craft and amenities at Ruby that connect residents to outdoor space and gardens brings nature-connected living into one of the busiest areas of Manhattan.”

The Ruby facade is contextual masonry inspired by the rich historic architectural fabric of the neighborhood featuring hand-laid brick, richly patterned surfaces and narrow setbacks. While the exterior evokes the neighborhood’s industrial past, the interior lobby and amenity spaces provide tranquil moments promoting wellbeing including warmly-lit wood panels, angled millwork, custom panels and diffused interior lighting. The two towers are anchored by a courtyard - a private sanctuary overlooking a landscaped lobby garden, connecting the residents to nature.

Ruby incorporates high-performance building systems that optimize energy performance, enhance indoor air quality, and improve acoustic performance to provide residents with the ultimate luxury – an urban sanctuary. Along with all of the outdoor spaces, daylighting of corridors, and the use of natural materials and patterns in design, the sustainability strategies will contribute to the building’s LEED Silver certification.

“We are thrilled to be a part of MAG Partner’s inaugural project. The thoughtfully designed and constructed development brings much-needed affordable and market-rate housing to Chelsea,” said

Andy D'Amico, president and CEO of Urban Atelier Group, which is leading the construction management of the project. "Ruby is the perfect model for housing in the 21st century with a design rooted in the neighborhood's architectural fabric and sustainable strategies that connect residents to nature. The project's success would not have been possible without the trust and transparency between our partners to help bring the vision to life."

To further honor Bailey, MAG Partners has partnered with The Social Justice Center at FIT - an initiative in higher education seeking to address the systemic problems faced by BIPOC youth, college students, and working professionals in the fields that drive the creative economy - to offer a scholarship for BIPOC FIT students.

"We are proud to honor the life of Ruby Bailey and the contributions she made as a Black female artist who built a lifelong career in New York City," Gilmartin said. "The partnership with FIT will allow her legacy to live on through the lives of the next generation of BIPOC creatives looking to make their mark in the city."

Founded by real estate professional Gilmartin, MAG Partners was formed in 2020 as a 21st century national urban development company dedicated to diversity and inclusivity in the real estate industry. The Ruby announcement comes on the heels of MAG Partners' 2022 successful launch of its Baltimore Peninsula project in Baltimore, Maryland, a 235-acre master plan designed for impact on a post-industrial waterfront peninsula in central South Baltimore. The project is being developed in partnership with Sagamore Ventures, Urban Investment Group within Goldman Sachs Asset Management and MacFarlane Partners.

Other NYC projects in the works for MAG Partners include nearby 335 Eighth Ave., a mixed income, 190-unit apartment building with ground floor commercial space; 300 East 50th St., a 194-unit multifamily building with ground floor retail at the corner of Second Ave.; and 122 Varick St., a 175,000 s/f boutique office development. The female names of the future residential buildings will be unveiled closer to their launches.

Ruby is located near Penn Station which includes access to nearly every NYC subway line in addition to the Long Island Railroad, New Jersey Transit, PATH and Amtrak. Residents will have access to the city's leading restaurants, entertainment venues, shopping and more.

"Having worked with MAG Partners and the entire design team from inception, Douglas Elliman Development Marketing is proud to represent Ruby and bring to market this best-in-class rental development," said Matthew Villetto, executive vice president, Douglas Elliman Development Marketing. "The integration of wellness, biophilic aspects, high design and finishes, unparalleled amenities and services, contextual architecture, stunning views and more have resulted in an end-product and experience that will undoubtedly stand out in the marketplace and exceed renter expectations."