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Springhouse Pays \$18.2 Million for Brooklyn Apartment Building

BY AL BARBARINO (AUTHOR/AL-BARBARINO/) OCT. 3, 2013, 7:30 A.M.

Springhouse Partners has teamed up with **Avenue Realty Capital** in the \$18.2 million off-market purchase of **902-908 Bedford Avenue**, *The Commercial Observer* has learned.

The 65,000-square-foot building is located in the Clinton Hill neighborhood of Brooklyn, just a few blocks from the **Pratt Institute**.



“This area has seen significant positive changes over the past few years and we expect it to continue to gentrify,” said **Adam Verner**, president of Springhouse Partners, noting that \$280 per square foot was a relative bargain compared to similar properties in the neighborhood.

Springhouse has spent roughly \$50 million over the past 15 months in Brooklyn and plans to expand its reach in the coming months.

“This deal fits in well with our value add platform and we look forward to continue making significant acquisitions over the next 12 months across New York City,” Mr. Verner said.

The property, built in 2005, features 44 apartments, a resident lounge, private backyard and individual apartment balconies, with a mix of two-, three-, four- and five-bedroom apartments.

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In November of last year Springhouse purchased 105 Grand Avenue, a 38,500-square-foot, residential building, also in the Clinton Hill section of Brooklyn, for \$16 million. And last summer the firm paid \$13.75 million for 32-unit, 39,000 square foot residential building at 90-96 Meserole Street in Williamsburg.

Avenue Realty Capital is a real estate investment manager, providing capital and expertise focused on multifamily and mixed-use investments in New York City and throughout the tristate region.

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