

THE REAL DEAL

NEW YORK CITY REAL ESTATE NEWS

Springhouse pays \$55M for Irving Place rental

*Midtown firm planning extensive renovation of 56-unit property at 51 Irving**May 13, 2016 03:05PM**By Rey Mashayekhi*

Adam Verner's Springhouse Partners is the new owner of a mixed-use rental building on Irving Place near Gramercy Park, having paid longtime owners the Rumpel family \$55 million for the property.

The six-story, 50,000-square-foot building at 51 Irving Place, on the corner of East 17th Street, holds 56 rental units, the majority of which are market-rate. The property also has a roughly 10,000-square-foot commercial component holding five retail tenants and one office unit.

"This is a unique opportunity for us to acquire an asset that would be nearly impossible to replicate from a cost and location perspective," Verner told The Real Deal, adding that there was an opportunity for it "to be repositioned to a higher-end asset more in line with its surroundings."

The property has been on the market since early last year, when the Rumpels retained an Eastern Consolidated team led by David Schechtman (now of Meridian Capital Group) to sell the building with a [\\$62.5 million asking price](#). In August, the listing changed hands to Joseph Koicim and Peter Von Der Ahe of Marcus & Millichap and the asking price was [dropped to \\$56.5 million](#).

Springhouse's deal, however, was a direct one, with no brokers involved. Verner plans to upgrade the interiors and the façade and add new tenant amenities. While both Eastern and Marcus & Millichap marketed the property as a potential condo conversion – particularly as it comes with 5,000 square feet of additional air rights — Springhouse intends to keep the building as a rental for the time being.

Springhouse, which is mostly active in New York City and South Florida, is currently working on an [extensive renovation of a historic five-story Miami Beach property](#) that will see it restored to its original use as a hotel.

The Rumpel family, which owned 51 Irving Place since 1970, couldn't be reached for comment. The family owns and operates assisted-living facilities in Florida, where they are based.

Tags: [gramercy park](#), [Springhouse Partners](#)



51 Irving Place near Gramercy Park