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NEW YORK REAL ESTATE

November 25, 2013

SPRUCE CAPITAL ASKS \$23.5M FOR UPPER WEST SIDE TOWNHOUSE

DEVELOPER ALSO BRINGING 10,500 SF VILLAGE TOWNHOUSE TO MARKET IN JANUARY

By HITEN SAMTANI

Spruce Capital Partners has put a new 8,300-square-foot Upper West Side townhouse on the market asking \$23.5 million, a spokesperson for the developer told The Real Deal exclusively. The five-story home is located at 42 West 71st Street between Central Park West and Columbus Avenue and has six bedrooms and seven full bathrooms.

The townhouse, listed with the Modlin Group's Adam Modlin and Marisa Sargent, is designed by Dirk Denison and includes a landscaped garden. The home has a powder room, a chef's kitchen, a library and a media room.



Spruce paid \$7.4 million – less than a third of the current listing price — for the multifamily property in 2011, according to StreetEasy, and proceeded to convert it into a single-family home.

The property is the third priciest townhouse listing on the Upper West Side, trailing a \$50 million, 13,000-square-foot home at 349 West 86th Street and a \$32.8 million, 12,000-square-foot home at 247 Central Park West.

Representatives for the Modlin Group couldn't immediately be reached for comment.

Spruce also intends to put 116 Waverly Place, a townhouse in the West Village, on the market in January for an undisclosed sum. The 10,500-square-foot, six-story property boasts a rooftop pool, a wine cellar and a private garden. Spruce bought the property in 2010 for \$6.85 million, about 14.4 percent below the asking price of \$8 million, and is in the process of converting it into a single-family home, in an attempt to cash in on the city's robust single-family home market.

Spruce, which was founded in 2007 by Joshua Crane and Robert Schwartz, is also behind a 16-story, 14-unit condominium project at 151 East 78th Street. The Peter Pennoyer-designed building will include three-to six-bedroom apartments and multiple penthouses ranging from 3,300 to 7,000 square feet. Sales are to kick off early next year.

The Upper West Side and Upper East Side were among the country's top markets for sales north of \$10 million, according to a recent Coldwell Banker report. Indeed, of the properties purchased in that upper tier for 2013 through June, 17 were in the Upper West Side's 10023 ZIP code, and 16 were in the Upper East Side's 10021 ZIP code.