



## May 14, 2013 Spandrel Launches Development Division

By [Rayna Katz](#) | New York



Ian Levine, Spandrel Group founder, will focus on his newly created development unit.

NEW YORK CITY-**The Spandrel Group**, a property management firm, announced Monday it is venturing into development with the launch of a new division, **Spandrel Development Partners**. The unit will be helmed by Spandrel founder and CEO **Ian Levine** and his business partner, **Emanuel Neuman**, and will specialize in multi-family condominiums and rental properties in MSAs nationwide.

To start, SDP will source opportunities in select MSAs within North Carolina, South Carolina, Louisiana and Tennessee, according to the announcement. Those markets feature the type of growth that the firm is targeting, Neuman tells GlobeSt.com. “We put together an analysis of 388 MSAs and we found clusters of growth where manufacturing is coming back. We want to be in places where there’s a combination of manufacturing and technology growth,” and that’s featured in these states, Neuman says.

In fact, of the firm’s top 25 markets—considering its strategy of investing in growing markets—most of those that made the list are in these states, Neuman says. Most of the states that are of interest, he adds, are right-to-work states. Such places are clustered in the Southeast and Southwest, with some also located in the West and in the middle of the country, but none are in the Northeast.

SDP will invest in distressed and off-market assets in the range of \$20 to \$40 million, according to the announcement, the announcement states. The company will pursue opportunities for conversion, capital improvements and ground-up development, according to the release.

SDP will continue to be based in New York but, assuming the launch is successful, Neuman may open and helm a Southern office. The company isn't interested in developing property in New York, he notes. "We're looking for growth and New York is a mature market," he asserts. "As we did our analysis, gateway cities weren't on the top of our list of geographically desirable markets."

Currently Levine is also COO and CFO of R.A.L. Companies, a family real estate business started by his father, **Robert Allan Levine**. However, he will turn much of his responsibility there, and at Spandrel Partners, over to others so he can focus on SDP, says Neuman. Levine was unavailable for comment at press time.

Spandrel Group manages and has consulted on projects totaling more than 10 million square feet in a variety of markets.