

THE REAL DEAL

www.therealdeal.com

NEW YORK REAL ESTATE

March 21, 2014

SPRUCE CAPITAL PUTS UES PENTHOUSE ON MARKET FOR \$27M

SALES LAUNCH AT PETER PENNOYER-DESIGNED 151 EAST 78TH STREET

By ANGELA HUNT



Sales launched today at 151 East 78th Street, an Upper East Side condominium project by Spruce Capital Partners. One unit, a duplex penthouse boasting six bedrooms, carries an asking price of \$27.5 million, a representative of Spruce told *The Real Deal* exclusively.

Alexa Lambert and Cathy Taub of Stribling Marketing Associates were tapped to handle sales for the 16-story building, located between Lexington and Third avenues. The structure, which houses 14 units, was designed by neoclassical architect Peter Pennoyer. Units include three penthouses and a maisonette.

Just five of the units were released today. The least expensive, a five-bedroom home of nearly 4,000 square feet on the fourth floor, was listed at \$10.3 million. Other apartments include a middle-floor residence for \$11.95 million, a 3,381-square-foot, three-bedroom penthouse on the 14th floor with a 66-square-foot terrace for \$10.85 million, and a 4,493-square-foot duplex maisonette to anchor the building, which offers a landscaped garden exclusive to the unit complete with a barbecue grill.

The duplex penthouse occupies the 12th and 13th floors of the building. It boasts a wet bar, a library, a 493-square-foot private terrace and a oversized 28-foot by 21-foot living room.

A curved staircase leading to the bedrooms upstairs is a favorite design element of Pennoyer, who fashioned it with rift and quarter sawn oak treads with a stained oak handrail. The penthouse on the building's top two floors has not been released yet, but will feature private access to a rooftop terrace and the building's signature trio of portal windows, according to Taub.

The building itself was designed in the style of a Park Avenue home, and is more understated than the apartments on Fifth Avenue, as *The Real Deal* previously reported.

"The floor-to-ceiling hung weight and chain windows throughout really give it the pre-war feel," Taub told *The Real Deal*. Other highlights include a red brick facade with limestone accents and freestanding baluster-like figures perched atop the structure.

Amenities in the building include a 24-hour doorman, resident library, state-of-the-art fitness studio, private storage, bike room and live-in resident manager, as well a green space accessible to all residents.

Spruce bought the property in three parcels for \$29 million at the end of 2012, as previously reported. Occupancy is slated for December of 2015.