MANHATTAN TRANSFERS

New Owner of Townhouse Duo on East 78th Street Is Also Buying the Ackerman Institute

December 12, 2012   By **Kim Velsey**

Is there a new housing development in the works for East 78th Street? We can't say for sure, but it definitely looks like some funny business is afoot on the block between Lexington and Third avenues.

The same buyer who snapped up a pair of townhouses at 153-155 for $12.2 million also has a purchase agreement for the property next door, according to city records. The 32-foot-wide townhouse at 149-151 East 78th Street belongs to the Ackerman Institute, a therapy center which put the house on the market in 2010 after losing $3.3 million to Bernie Madoff's Ponzi scheme.

The buyer of all three properties is Spruce 317 West 77th Street and 78 RPM Owner LLC, who will have a total of 57 feet of street frontage on the block after the Ackerman deal closes (the buyer did not respond to a request for comment).

The Ackerman Institute, which listed its 10,000 square-foot townhouse for $16.9 million back in 2010, will need to relocate by October 2013, according to a source familiar with the deal. Institute director Lois Braverman has not yet returned The Observer's request for more details on the sale and the contract of sale does not have a purchase price attached to it. The property was pulled from the market in March of 2011.

Of course, we can't of course what this mysterious LLC plans to do with a 23,000-square feet of unused air rights plus the considerable 23,661 air rights of the five-story Ackerman Institute, we'd wager it's not the most massive brownstone renovation the block has seen in a long time. Especially considering that the LLC spent somewhere in the neighborhood of $29 million to put together this parcel.

We can, at least, surmise that Spruce's block holdings will not be growing: immediately to the east are five landmarked townhouses that were built in 1861 and to the west is a rental building with commercial frontage on Lexington Avenue.