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UPPER EAST SIDE PENTHOUSE'S ASK EXCEEDS PRICE PAID FOR ENTIRE SITE

Unit at 151 East 78th Street lists for \$29.5M

By MARK MAURER



The largest penthouse at Upper East Side condominium building 151 East 78th Street hit the market for \$29.5 million. The price tag exceeds the \$29 million total that developer Spruce Capital Partners paid for the property in 2012.

In the six weeks since sales launched, 11 of the 14 total units have entered contract to largely local buyers, a spokesperson told The Real Deal.

The nearly 7,000-square-foot top-floor unit, which has seven bedrooms and five-and-a-half bathrooms, is the last one to be listed. It features a roof terrace exceeding 2,000 square feet.

The apartments in contract range from \$10 million to \$12.8 million. They are not expected to close until December 2015, a spokesperson said.

The other two penthouses still on the market are seeking \$10.9 million and \$27.5 million.

Alexa Lambert and Cathy Taub of Stribling Marketing Associates are handling sales for the 16-story building, located between Lexington and Third avenues. The property was designed in the style of a Park Avenue home, and is more understated than the apartments on Fifth Avenue.

“We’ve had an incredible yield so far,” Taub told The Real Deal. “There is a combination of factors: architect Peter Pennoyer, developer Spruce Capital, and floor plans in the spirit of the grand prewar apartments with modern and elegant finishes.”