

# REAL ESTATE WEEKLY

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## *Alchemy Properties building new penthouses in TriBeCa*

Kenneth Horn, president of Alchemy Properties, believes he has put his finger on the pulse of the residential real estate market with his new AFFORDABLE PENTHOUSES at The Keystone Building, on Warren Street in Tribeca. "In the aftermath of Sept. 11 even penthouse buyers want a deal," he said.

Penthouse living, at the top of a building where the views are best, has always been coveted by Manhattan buyers though few can afford it. In ad-

dition to unique views and light, penthouse units traditionally come with private outdoor terraces adding to the exclusivity of penthouse living. Further, these rare apartments tend to hold their value very well as they are typically the most coveted residences.

That's where Alchemy Properties' AFFORDABLE PENTHOUSES come into play. Though slightly smaller than other penthouses in Tribeca, they command the top of the building, with the

luxurious appointments and expansive private terraces that befit a prestige pad. They go for as little as \$1.17 million – or 60% less than their closest competitor.

At The Keystone Building, a 1,248-SF, 2-bedroom, 2-bath penthouse with a 648-SF private rooftop terrace can be had for \$1.175 million. A 1,955-SF, 2-bedroom, 2-bath penthouse with a 1,001-SF private rooftop terrace is listed at \$1.895 million.

By contrast, on the

same block, a penthouse with similar finishes in a similar building, albeit a bit more square footage is listed at nearly \$3 million. "Although ours are smaller, they are still penthouses that command the sweet spot at the top of the building," said Kenneth Horn, president of Alchemy Properties.

The Keystone penthouses feature woodburning fireplaces, deluxe kitchens with maple cabinets, granite countertops with full

height and backslashes, Sub-Zero refrigerators, Subzero 40-bottle wine coolers, Thermador stainless-steel ovens, Bosch stainless-steel dishwashers and Bosch washer/dryers, as well as sweep-

ing terraces.

"I don't know when was the last time you could buy a Tribeca penthouse with 1,000 square feet of outdoor space for less than \$2 million," noted Horn.

## Hampton Inns opening three hotels in Manhattan

Hampton Inns is coming to New York via Hersha Hospitality Management, who unveiled their plans at a recent "topping out" ceremony to

build, own and manage three Hampton Inns in Manhattan. The projects mark the Hampton brand's first entry into Manhattan and the first time new hotel construction of this scale has been announced since the events of Sept. 11, 2001.

The ceremony took place at the site of the 144 room Hampton Inn/Chelsea under construction at West 24<sup>th</sup> Street and Avenue of the Americas. Two additional projects are scheduled to start shortly at Herald Square and the South Street Seaport. The \$17 million financing for the project was arranged by Al Bauer of Sumitomo Real Estate Sales. The complex transaction, completed after Sept. 11, included a construction loan, take-out financing and credit enhancement.