

## PROFILE OF THE WEEK:

### ALCHEMY PROPERTIES, INC.

## Carving a development niche

As this year of unhappy economic news draws towards its close, there's a medium-sized real estate developer in New York City doing what few others of any size can claim. Alchemy Properties Inc. and its subsidiaries are currently building four residential projects for immediate sale as high-end condominium loft-type units.

The company has just begun marketing a newly topped-out residential building at 57 Bond St. It will be the first newly constructed loft condominium built in the vibrant NoHo district in the last 50 years. The gorgeous design features a long, curved exterior wall that gives the building a distinctive street presence, and adds to the light and views in each residence.

The 57 Bond St. lofts will feature 11-foot ceilings, marble and stone bathrooms, high-grade maple floors, living rooms with oversized floor-to-ceiling glass window-walls, and Poggenpohl kitchens with stainless steel appliances by SubZero, Bosch and Viking. The two penthouse units will feature wood-burning fireplaces and private rooftop terraces, and private outdoor four-person hot tubs and outdoor showers. For information on these 10 exceptional lofts, priced from \$1.335 million to \$1.97 million and ranging in size from 1,470 to 2,512 SF, please call Wendy Triffon of Alchemy Properties, at 212.732.0372.

Alchemy is also completing both construction and sales of its successful

less steel appliances by SubZero, Bosch and Viking – including dual-zoned SubZero wine refrigerators. Unique to Alchemy's new projects will be custom-made Italian bathroom fixtures featuring modern minimalist designs with Satin Nickel hardware and handcrafted teaks and stone tables.

Alchemy, has become one of the city's most successful niche developers, even though a relatively youthful company without connections to one of New York's well-established real estate families.

Real estate attorney Kenneth S. Horn formed Alchemy and has remained its president. Horn has been actively involved in development and other aspects of real estate in the metro area for 18 years.

Other key executives include Joel Breitkopf, president of Alchemy Mortgage Finance and principal mover in arranging financing from partners such as AEW

Capital Management, CSFB, DLJ Capital Partners, ING Realty Partners and the Geometry Group.

Gerald R. Davis joined Alchemy in 2000, and is responsible for the construction management of Alchemy's development projects. In his career, Davis has also been director of acquisitions at Olmstead Properties,



Pictured here from left to right is Kenneth Horn, president of Alchemy Properties Inc.; Joel Breitkopf, president of Alchemy Mortgage Finance and Gerry Davis, owner's representative.

ties, where his duties included managing the annual budget for more than two million square feet of commercial property.

Alchemy's senior personnel are expert developers. However, through most of