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Danny Meyer Considers Buying Gramercy Tavern Space -- Other Investors Circling

Alchemy Properties Offered Option to Meyer that Expires on Monday, Jan. 20

New York, NY (DATE) – Acclaimed restaurateur, Danny Meyer is being offered the option to purchase the space which houses his restaurant, The Gramercy Tavern. New York based developer, Alchemy Properties Inc., made an exclusive offer for Meyer to buy the retail condo for \$2.95 million. But, the option expires Monday, January 20, 2003.

Gramercy Tavern occupies 7,271 sq. ft. on the ground floor and 7,121 sq. ft. in the basement. The space is located at Alchemy's latest condominium conversion, The Bullmoose Condominium, at 42-48 East 20th Street.

A *New York Times* three-star restaurant, The Gramercy Tavern has been leasing the space since XX, and has spent upward of \$3 million in improvements. The restaurant's lease expires in 2013. The asking price for typical ground-floor space in the area is \$65 per sq. ft., and Gramercy is currently paying a rent that is far below market value.

"We would love it if Danny Meyer buys the property," said Kenneth Horn, president of Alchemy Properties Inc. "But, we have already been fielding calls from other eager investors who see the tremendous upside it offers."

For information on the space, please contact Alchemy Properties Inc. at (212) 732-0372.

About The Bullmoose Condominium

Alchemy Properties Inc. is converting an elegant 1890's Beaux-Arts building located on a stretch of East 20th Street known as Theodore Roosevelt Way, into 23 residential loft condominium apartments at. The 23-loft residences will be fully built-out two -and -three bedroom units, and will be priced from \$807,000 to \$2,225,000 and range in size from 1,469 sq. ft. to 2,735 sq. ft. The apartments will feature classical loft details, oversized living rooms including the original columns, soaring ceilings heights, first-grade maple floors, and living rooms with new oversized Pella windows. The kitchens will be outfitted with high-end appliances that include Sub-Zero, Bosch and Viking. The four penthouse duplexes, which are 2,164 sq. ft. to 2,368 sq. ft. in size, will feature private rooftop terraces from 330 sq. ft. and private four-person outdoor hot tubs for each unit.

All of the residences will have access to a common rooftop area of over 1,000 sq. ft. The renovated building will be enhanced to feature an inviting residential lobby with a stone floor, decorative lighting and trim. The modernized building will be equipped with a sophisticated video intercom security system, updated elevator and smart-wiring for high-speed Internet access, telephones, fax and cable.