

April 2003

## RECENT TRANSACTIONS

### Gramercy Tavern Retail Condo Space Purchased



New York based developer, Alchemy Properties Inc., has announced restaurateur Danny Meyer and his partners have executed a purchase agreement for the retail condominium space that houses the top-rated restaurant, Gramercy Tavern. The commercial space was sold for an undisclosed amount. The restaurant will continue to occupy the 14,392 sq.-ft. space, which is divided between 7,271 sq. ft. on the ground floor and 7,121 sq. ft. in the basement at Alchemy's latest condominium conversion, The Bullmoose Condominium, located at 42-48 East 20th Street.

"We are thrilled to announce that we have been able to sell this space to Gramercy Tavern," said Kenneth Horn, president of Alchemy Properties Inc. "Danny Meyer was our first choice buyer."

A New York Times three-star restaurant, and New York's Most Popular Restaurant in the 2003 Zagat Survey, Gramercy Tavern has been leasing the space since 1993. The restaurant's lease would have expired in 2013.

"Gramercy Tavern has become a treasured New York dining institution, and the purchase of our space allows us to serve our guests and community long into the foreseeable future," said Meyer. ☐