

REAL ESTATE WEEKLY

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Alchemy doing \$20M conversion

New York based developer, Alchemy Properties Inc. is spending \$20 million to convert an elegant, 1890's Beaux-Arts building into 23 residential loft condominium apartments at 42-48 East 20th Street, which is located in the Gramercy Park neighborhood of Manhattan.

Named the Bullmoose Condominium, the building is located on a stretch of East 20th Street known as Roosevelt Way. The name "Bullmoose" is taken from Teddy Roosevelt's early 20th century political party. Roosevelt was born on the same block, a few doors to the west, which is now a Federal Historic site. Brokers say the presence on the ground floor of the Gramercy Tavern, a New York Times three-star restaurant and the city's favorite restaurant according to Zagat's New York City Restaurants 2003, is a perk for residents.

Alchemy Properties Inc. paid \$11.5 million for the eight-story building in June 2002. The area's lagging office market, proximity to Gramercy Park, white-hot nightlife and restaurant scene and the beauty of this pre-war building made it a prime candidate for conversion. By virtue of working with The NYC City Planning Commission, Alchemy was able to convert the building to full residential use.

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 of 10 to 13 feet, first-grade maple floors, and living rooms with new oversized Pella windows. The

kitchens will be outfitted with Poggenpohl cabinets with 2" Carera marble kitchen countertops, and stainless steel appliances that include Sub-Zero refrigerators, Sub-Zero wine coolers, Bosch dishwashers, Bosch washers and dryers, and Viking gas ranges, and Viking ovens with Prestige hoods.

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 four-person outdoor hot tubs.

A line of custom Italian bath fixtures will be installed. An exclusive Alchemy line of fixtures includes 54" Italian custom-made double-basin sinks, with teak tables and satin nickel hardware; as well as custom-made 72" tubs. Separate shower units will be outfitted with steam showers with stone floors and full glass enclosures.

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.

The building is centrally located within one of Manhattan's most beloved and enchanting neighborhoods, with nearby Gramercy Park, Union Square Park and Madison Square Park within a few blocks walk. Also nearby are the Players Club and the National Arts Club and an assortment of the City's finest restaurants, nightclubs, and theaters.