

# The New York Times

THE 30-MINUTE INTERVIEW

## Joel Breitkopf

By [VIVIAN MARINO](#)

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Mr. Breitkopf, 48, is a principal of Alchemy Properties, which specializes in boutique residential developments.



Chester Higgins Jr./The New York Times

Last summer, it led an investment group in buying the top 30 floors of the landmark Woolworth Building. The developer plans to create 40 condominiums in the building's tower.

*Interview conducted and condensed by*

**VIVIAN MARINO**

**Q.** *How do your responsibilities differ from those of your partners, Kenneth S. Horn, the founder, and Gerry Davis?*

**A.** Ken oversees acquisitions and marketing and Gerry oversees construction and design. My job is to make sure that all those parts of the business mesh appropriately — sort of the

fixer when there are short- and long-term problems. I'm probably involved in every aspect of the business.

Ken started the company in 1990, and I met him in 1991. We decided to start a commercial mortgage brokerage company in 1993-94. The brokerage is no longer active — we were doing so well with the development side that it really acquired our focus and attention.

*Q. What was your role in the [Woolworth Building acquisition](#)?*

**A.** It's a fairly complicated acquisition because you're buying a piece of a building and obviously the space needs a lot of work and a full renovation. My role was really working through the documents relative to the conversion of the building, but also working with the lender and putting the financing together.

*Q. How much equity are you putting into the building?*

**A.** We expect to have approximately 35 percent equity in the deal.

*Q. So what is the status of the Woolworth condominium project?*

**A.** We're in the predevelopment and planning stage. Right now we're going through the design concept. We hired a world-famous design architect — who I am not yet able to talk about. Originally he's from [Europe](#) and he's absolutely brilliant.

It is a spectacular architectural gem. It was built in 1913 so this year is its 100-year anniversary. We're hoping to upgrade it into a state-of-the-art 21st-century building. It's going to be approximately 40 residences inclusive of a — what we're calling it — pinnacle penthouse, which is the top six or so floors. It's not a hyperbole to say that it'll probably be one of the most spectacular penthouses ever built.

*Q. Have you gotten much interest so far from potential buyers or brokers?*

**A.** We've gotten a few dozen calls from people around the world: Brazil, [Italy](#), [France](#), Russia, a few Asian and Middle Eastern countries. They wanted to get tours, and we're not really giving tours yet. We've actually had a few calls from rock bands, which is very exciting, for some apartments.

*Q. How will you price the units?*

**A.** Originally we were underwriting in the \$2,000-plus range per square foot, on average. We'll revisit the pricing when we're more allowed to talk about it. But if the market holds we're pretty optimistic about the pricing.

**Q.** *What other projects are you working on?*

**A.** We're finishing up sales at Griffin Court condominium, which is at 800 10th Avenue; we have six apartments left to sell out of 95.

We have three apartments left on the Isis condominium, at 77th and Second, out of 32 apartments.

And we're very excited about a project that we're finishing up in [Brooklyn](#) called Sackett Union town houses and condominiums. We have 32 condominiums, 11 town houses. The condo building is 100 percent sold in the last three months, and we have a few town houses in contract and a few out for signature.

**Q.** *I understand that you're also opening a sales office for 35XV, at 35 West 15th Street.*

**A.** It opened on Monday.

That would be 55 condo apartments, and the residential portion starts about 100 feet above the sidewalk, so each apartment has great light and views.

**Q.** *In the summer of 1985 you interned at Helmsley Spear. What did you do there?*

**A.** I canvassed buildings. I'd walk into every single office in these buildings and ask if I could speak to someone about their real estate needs. And 98 percent of the time people would ask me politely to leave — sometimes not so politely. I learned quickly that you should only canvass after lunch, when people are happier. Then it seemed so arbitrary to just stop in people's offices so I began to do research on companies that were doing things. I figured if they were improving the business, they might have additional real estate needs. Sure enough: that's how I got three leads.