

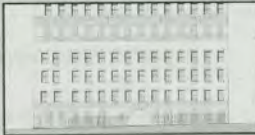
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HI-LIGHTS

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Working with Hustvedt Cutler Architects, Alchemy was able to preserve the original facades of five brownstones while blending them into one bldg. SEE PAGE 8C

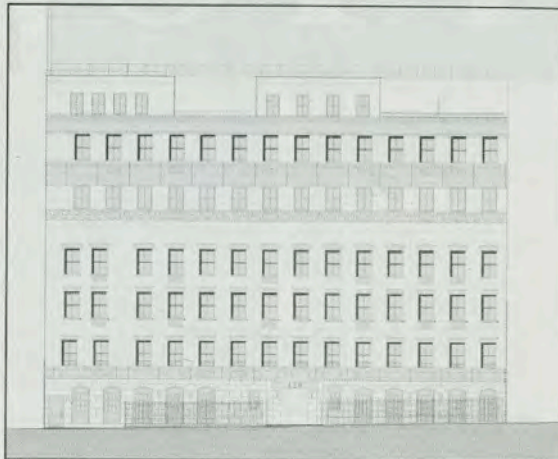


DEVELOPER IS GRAMERCY HILL, LLC Alchemy Properties' 120 Gramercy Hill 76% sold

NEW YORK, NY Alchemy Properties Inc.'s newest residential building, 120 Gramercy Hill, is now 76% sold. Located between Gramercy Park and Murray Hill at 120 East 29th St., the building is named 120 Gramercy Hill, after the neighborhood of Gramercy Hill.

Working with Hustvedt Cutler Architects, Alchemy was able to preserve the original facades of five contiguous brownstones while blending them into one building. 120 Gramercy Hill contains 25 one to four bedroom luxury condominiums, priced from \$675,000 to \$2.4 million and ranging in size from 1,002 s/f to 2,659 s/f. Residences will be ready for occupancy in February 2005.

Amenities include access to a common rooftop area of over 1,650



s/f, and private storage rooms for some of the ground-floor duplexes. The modernized building is equipped with an elevator, a state-of-the-art video intercom system and smart wiring for high-speed Internet access in each residence.

"We designed 120 Gramercy Hill to be a luxury building with the charm and elegance of 19th century architecture, while maintaining today's cosmopolitan aesthetic," said Kenneth Horn, president of Alchemy Properties. "We're extremely pleased at how fast the residences have sold, especially considering the building has not yet been completed."

The developer is Gramercy Hill LLC and the exclusive broker is Wendy Triffon, director of sales, Alchemy Properties Inc.