

June 28, 2021
New York YIMBY



Developers Announce \$330M Joint Venture To Complete New Office Tower At 125 West 57th Street In Manhattan

By **Sebastian Morris**
Impressions: **60,552**



View of 125 West 57th Street prior to the erection of existing sidewalk sheds (via Google Maps)

[Alchemy-ABR Investment Partners](#) and Cain International are working in collaboration to complete a new 26-story office tower at [125 West 57th Street](#). Designed by [FXCollaborative](#), the building will stand 420 feet above ground and comprise approximately 260,000 square feet.

The existing property will be razed and replaced by the new development. Renderings of the forthcoming structure were not available upon request.

Earlier this week, the two companies completed acquisition of the property from Calvary Baptist Church. The church owned both the building and the Hotel Salisbury, which occupied the upper levels of the building.

As part of the transaction, Calvary Baptist Church will resume ministry on the lower levels and retain ownership of the base portion of the building. The modernized facilities will offer twice the area of the existing church and include enhanced worship and educational spaces, a flexible gymnasium and multipurpose space, and a 99-seat chapel for church meetings. A separate entrance will distinguish the new office space from the church.

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“Cain and Alchemy-ABR are proud to announce the closing of this intricate deal that draws on our collective expertise of creating symbiotic relationships to provide a much-needed supply of high-quality new office space to the Plaza District that has not been available in recent years,” said Kenneth Horn, co-founder and partner of Alchemy-ABR Investment Partners, and Brian Ray, co-founder and managing partner of Alchemy-ABR Investment Partners in a joint statement. “We remain encouraged by the support received thus far by the community and the church members and we look forward to constructing an innovative, world-class asset that will remain a staple among the community for years to come with our partners.”

Class A office suites will occupy approximately 185,000 square feet. Over 90 percent of the offices will include direct, north-facing views of Central Park. Select tenants will have access to private terraces overlooking Central Park and the surrounding Plaza District. The office component also includes a full-floor amenity deck with lounge and meeting spaces, a boardroom, and over 4,000 square feet of outdoor common spaces. Additional components include unspecified ground-floor retail.

While some community members have spoken out against the project, the congregants of the church overwhelmingly approved the project that will allow the worship space to remain on the property it has occupied since 1883.

“Calvary Baptist Church is excited to see this project moving forward as the next chapter in our continued Christian ministry on 57th Street,” said Todd Williams, chair of the board of deacons, Calvary Baptist Church. “The development of this much-anticipated new facility will provide a larger, flexible, and welcoming space for the congregation, the city, and beyond.”

Cain will be providing the majority of the equity for the \$330 million project and will be working closely with Alchemy, which will oversee the project development. Ackman Ziff arranged for the equity placement and JLL advised the partnership on mortgage financing. JLL is also handling the leasing assignment for the project.

The building is expected to open by the end of 2024 with demolition beginning this fall.

<https://newyorkyimby.com/2021/06/developers-announce-330m-joint-venture-to-complete-new-office-tower-at-125-west-57th-street-in-manhattan.html>