

Alchemy-ABR closes on stalled deal for Billionaires' Row office building

Developer paid \$120M for the Calvary Baptist Church property, which it plans to demolish

By **The Real Deal Staff**
Impressions: **476,661**



Calvary Baptist Church and the Salisbury Hotel at 123-141 West 57th Street with Alchemy principal Ken Horn (right) and Cain senior managing director Eric Poretsky (Google Maps, Alchemy, Cain)

Alchemy Properties finally closed on its deal to purchase Calvary Baptist Church's property on Billionaires' Row.

Through its partnership with real estate investment firm ABR Partners, developer Alchemy originally [announced](#) a deal in 2019 to acquire and construct a 26-story office building atop the church-owned property at 123-141 West 57th Street — a 16-story property that also includes the Salisbury Hotel next door.

But the deal had a major setback at the onset of the pandemic when a lender pulled out of the transaction, according to the New York Post.

Now, after ABR's equity partner, Cain International, brought in its affiliate Security Benefit Life as a new lender, the partnership has closed on a roughly \$120 million purchase of the property, the Post reported Sunday. The total cost of the project is said to be \$350 million.

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Demolition of the existing building is expected to start this fall, and the developer aims to complete a new 26-story boutique office building in 2024. Located on the same block as luxury condo towers [One57](#) and [111 West 57th Street](#), the 185,000 square feet of office space with Central Park views will boast floor-to-ceiling windows, with rents topping \$100 a foot, according to the Post.

The church will own the 180-foot-high base portion of the building and house its facilities there, including a new auditorium.

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