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Alchemy-ABR snaps up UES development site

Firm co-founded by Ken Horn pays \$34M for First Avenue properties, air rights



Alchemy-ABR's Ken Horn, Joel Breitkopf and Brian Ray with 1482-1486 First Avenue (Alchemy, Google Maps, Getty)

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By [Elizabeth Cryan](#)

Alchemy-ABR Investment Partners is taking on an Upper East Side project after paying \$33.7 million for a development site.

The developer, led by [Ken Horn](#), Joel Breitkopf and Brian Ray, snapped up the two adjacent buildings at 1482-1486 First Avenue from Parkoff Organization and Prize Network Group in an off-market transaction.

The 88,000-square-foot property is made up of a vacant medical building and a mixed-used building with a Dunkin' Donuts on the ground floor. The sale includes air rights from two neighboring properties, said IDRE Commercial Realty's Ido Tzaidi, the sole broker on the deal.

The four-story property at 1482 First Avenue was the subject of a 19-year family legal battle before it was sold in 2012 to an entity tied to Parkoff for \$3 million in cash.

Prize Network Group took over the deed for 1484-86 First Avenue in 1998, according to property records. The building, now vacant, used to be occupied by Weill Cornell Medicine.

A spokesperson for Alchemy-ABR declined to comment on the developer's plans for the property. The firm has developed over 3 million square feet of luxury condominiums, according to its website.

Across town, Alchemy Properties, founded by Horn in 1990 and joined by Breitkopf in 1993, is involved in a [long battle](#) over the landmarked West Park Presbyterian Church. It wants to raze the Upper West Side church to put up a market-rate apartment building.

Alchemy needs the Landmarks Preservation Commission to provide the church a rarely-granted hardship exemption that would allow the developer to demolish the crumbling building.