

COMMERCIAL OBSERVER

Alchemy Lands \$33.7M Upper East Side Development Project

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Ken Horn, Alchemy Properties president and founder, and 11482 First Avenue.PHOTOS: Courtesy Alchemy Properties; PropertyShark

[Alchemy-ABR Investment Partners](#) has purchased a development site on the Upper East Side for \$33.7 million.

The developer bought the 88,200-square-foot, two-building property at **1482 and 1484-1486 First Avenue** from previous owners **The Parkoff Organization** and **Prize Network Group**, according to [IDRE Commercial Realty](#)'s **Ido Tzaidi**, who brokered the deal.

The sale includes a vacant medical building — previously occupied by **Weill Cornell Medicine** — and a mixed-use building on the property, as well as air rights from two neighboring lots, Tzaidi said.

Alchemy-ABR declined to comment. [The Real Deal](#) first reported the news.

In 2012, an entity tied to Parkoff bought the four-story 1482 First Avenue for \$3 million in cash, while Prize Network purchased 1484-1486 First Avenue in 1998, according to *TRD*.

New York City-based Alchemy-ABR, which was formed in 2015 as a partnership between **Ken Horn's Alchemy Properties** and **ABR Partners**, owns several major properties across New York, South Florida and other markets, [according to its website](#).

That includes Alchemy-ABR's [mixed-use residential development in Chelsea](#) at **258-278 Eighth Avenue**, for which **Pacific Western Bank** and **Square Mile Capital Management** provided \$183 million in construction financing in July 2021.

Alchemy-ABR and **Cain International** also secured \$250 million in debt in June 2021 as part of a \$330 million capitalization for the planned spec office development at **125 West 57th Street** in Midtown, [Commercial Observer previously reported](#).

Alchemy Properties, meanwhile, is still operating as a luxury condo developer and is involved in the long-delayed redevelopment of the Upper West Side's **West-Park Presbyterian Church** at **165 West 86th Street**.

As of January, the property was intended to be sold to Alchemy once it was given permission for demolition and a lawsuit with its tenant, **Center at West Park**, was resolved, [as CO previously reported](#). Alchemy has plans to redevelop the site into market-rate apartments.

Isabelle Durso can be reached at idurso@commercialobserver.com.