

Developer plans 28-story residential project for UES

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Impressions: 272,895



1482 and 1484 First Ave. on the Upper East Side

A Midtown-based developer's plans for the Upper East Side development site it bought earlier this year are coming into focus.

Alchemy-ABR Investment Partners intends to build a 28-story project spanning about 161,000 square feet at 1484 First Ave., according to recent filings with the Department of Buildings. The

Crain's

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building will stand 366 feet tall and include 86 residential units, along with retail space on the ground floor, the filing says.

Alchemy-ABR [purchased 1484 First Ave.](#) in August for roughly \$20.8 million, property records show. It scooped up the adjacent property at 1482 First Ave. at the same time for about \$8.3 million, and it has purchased more than \$10 million worth of development rights at the site as well, according to the city register. The properties are located between East 77th and 78th streets.

The developer has already filed demolition permits for the vacant medical clinic at 1484 First Ave., which stands two stories tall and spans 13,600 square feet, and for the four-story, 7,100-square-foot building at 1482 First Ave. It has not yet filed plans for a new building at 1482 First Ave., but its new building filing for 1484 First Ave. says the entire lot will include 137 residential units, indicating a 51-unit building could be in store for the neighboring site.

However, a spokeswoman for Alchemy-ABR said the overall project is being designed to offer less than 100 units.

Alchemy-ABR was co-founded in 2015 by Joel Breitkopf, Brian Ray and Kenneth Horn as a partnership between Alchemy Properties and ABR Partners. Its portfolio includes multiple other Manhattan buildings, such as an [Upper East Side rental](#) at 288 E. 88th St. and a [Billionaires Row office development](#) at 125 W. 57th St. It owns multifamily developments in Miami and North Carolina as well.

<https://www.craigslist.com/real-estate/alchemy-abr-plans-28-story-137-unit-upper-east-side-project>