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REAL ESTATE NEWS

## Alchemy-ABR plots UES residential development

Proposed 28-story project to include 86 residential units

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**Impressions:** 890,961



Alchemy-ABR founder Ken Horn and 1484 First Avenue  
(Alchemy-ABR/Instagram, Google Maps)

Alchemy-ABR is preparing to transform an Upper East Side parcel that's languished for years.

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The developer led by Ken Horn filed plans for a 28-story project at 1484 First Avenue, Crain's [reported](#). The Midtown-based developer envisions a 161,000-square-foot mixed-use property that will stand 366 feet tall, tucked between East 77th and 78th streets.

Alchemy-ABR's proposal calls for 86 residential units, though it's not clear if those would be rentals or condominiums. There would also be retail space on the ground floor.

There may be even more in store for the site. Alchemy-ABR also owns the adjacent site and filed demolition permits for both parcels. The developer's filing stated the full lot would include 137 units; presumably, that means 1482 First Avenue could house a 51-unit building when all is said and done.

A spokesperson for the project muddied the waters, telling Crain's the overall project was designed for fewer than 100 units.

Over the summer, Alchemy-ABR [paid \\$20.8 million](#) for 1484 First Avenue, buying it in an off-market deal from the Parkoff Organization and Prize Network Group. It also spent \$8.3 million on 1482 First Avenue and more than \$10 million on development rights for the two properties.

The property at 1484 First Avenue used to be occupied by Weill Cornell Medicine but has been vacant for years. The soon-to-be-demolished property is 13,600 square feet, while the other property due to be knocked down spans 7,100 square feet.

This year also saw Alchemy-ABR sell a three-story office building in Boca Raton to Meyers Accesso [for \\$25 million](#).

Alchemy-ABR, founded in 2015, is better known for its luxury condo projects, developing more than 3 million square feet in the category. The firm's notable developments include another Upper East Side building — a rental at 288 East 88th Street — and an office development at 125 West 57th Street on Billionaires Row.

<https://therealdeal.com/new-york/2024/12/02/alchemy-abr-advances-plan-for-ues-development-site/>