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CoStar



Investor buys Manhattan property housing Bradley Cooper's new hit cheesesteak restaurant

Sale comes as East Village apartment rent has reached record high, CoStar data shows

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Impressions: 762,417



A mixed-use residential property in Manhattan's East Village that houses award-winning actor Bradley Cooper's new cheesesteak joint just traded hands.

Alchemy Ventures, an affiliate of residential developer and investor Alchemy Properties, bought 151 Avenue A, a 9,634-square-foot property located between East Ninth and East 10th streets directly across from Tompkins Square Park, for \$10.75 million, Alchemy said.

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The five-story building features eight three-bedroom, two-bathroom apartments, and two ground-level retail spaces, including Danny & Coop's, the cheesesteak restaurant co-owned by Cooper and Danny DiGiampietro of Angelo's pizzeria and sandwich shop in Philadelphia. Danny & Coop's is said to draw big crowds with wait times as long as 90 minutes since opening its doors in December.

The building's ownership change won't affect Danny & Coop's. A spokesperson for Alchemy told CoStar News the shop's lease lasts five years with a five-year renewal option. The spokesperson declined to comment on the previous transaction record or the new owner's plan for the building.

Alchemy has a portfolio valued at \$400 million across over 70 properties and 2,000 units in Manhattan, Brooklyn, and Kansas City, Missouri.

"This acquisition represents an exciting step in Alchemy Ventures' continued growth in New York City," said Sam Kooris, Alchemy co-founder and principal, in a statement. "151 Avenue A is a perfect example of the type of high-quality, well-located asset that aligns with our strategic vision."

The deal comes as the East Village's apartment rent per unit has jumped to a record high of \$4,747, according to CoStar data. The neighborhood, counting among renters older residents who have lived in the neighborhood for decades to university students and young professionals, has a multifamily vacancy rate of 1.5%, about half of the New York metro's 2.8%, already one of the tightest in the United States, according to a CoStar analysis.

The neighborhood's "abundant bars and restaurants, retail storefronts, and coffee shops continue to drive renter demand here," the CoStar report said. "With a tight vacancy rate comes outsized rent growth."

For the record

Joe Koicim and Matt Berger of Marcus & Millichap brokered the deal.

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