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Alchemy Properties Buys Vacant Tribeca Parking Garage for \$57M

The firm and its partners plan to build a luxury condo on the
site

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*Alchemy Properties President Kenneth Horn and 60 North Moore Street.
PHOTOS: Courtesy Alchemy Properties; Propertyshark*

[Alchemy Properties](#), a New York City-based real estate development and investment firm, has acquired a vacant parking garage in Manhattan's Tribeca neighborhood for \$57 million.

Alchemy bought the 8,850-square-foot site currently hosting the five-story parking garage at 60 North Moore Street from the Calicchio family, which has owned the property since the 1980s, according to an announcement from seller broker [Avison Young](#). The building, which sits less than two blocks inland from popular Pier 25 on the Hudson River, has an alternate address of 56 North Moore Street.

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Along with partners [Daishin America](#) and [Takamatsu Construction Group USA](#), Alchemy plans to redevelop the property between Hudson and Greenwich streets into an “ultra-luxury” condominium building with private parking for each residence, the announcement said.

Plans for the project also include a New York City Landmarks Preservation Commission-approved addition of two floors above the existing parking garage. The seven total floors, following the addition, would include more than 63,000 square feet of buildable interior space.

The project, which is estimated to cost \$15.4 million, would see up to 11 new condo units created at the property, according to a filing in late April with the New York City Department of Buildings. About 2,000 square feet of commercial space is also planned. Avison Young’s Charles Kingsley, James Nelson, Erik Edeen, Eric Karmitz and Noah Kossoff brokered the deal for the seller, while Kenneth Horn, president and founder of Alchemy, worked in-house on behalf of the buyer.

“This transaction is the result of a thoughtful, yearlong effort to reposition an underutilized asset in one of New York City’s most sought-after residential neighborhoods,” Kingsley said in a statement. “The strong pricing achieved speaks directly to the depth of demand for ultra-luxury housing and reflects growing confidence among investors and developers as the Manhattan market continues to gain momentum.”

The sale comes at a bit of a discount from the \$75 million asking price, according to a [listing](#) from Serhant.

It’s unclear when construction on the building would be finished, but it isn’t Alchemy’s first conversion project in Manhattan, as the firm converted the upper floors of the historic Woolworth Building into luxury condos in 2018.

News of the new deal also comes after [Manhattan’s strongest quarter of investment sales](#) since 2021 during the first quarter of 2026, with asset deals totaling \$3.7 billion across 92 transactions, according to a report from Avison Young.

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