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## Alchemy Properties Plans Resi Conversion of Vacant Tribeca Garage

By: Paul Bubny  
Impressions: 86,621



Avison Young arranged the sale of an 8,850-square-foot site located at 60 N. Moore St. in Tribeca for \$57 million. The lot, with more than 100 feet of frontage between Hudson and Greenwich streets, currently hosts a vacant five-story car garage with city-approved plans for two additional floors totaling more than 63,000 square feet of buildable interior space.

The buyer, Alchemy Properties, along with partners Daishin America and Takamatsu Construction Group USA, plans to conduct a gut renovation and convert the 1914-vintage property into a boutique, ultra-luxury condominium, including the Landmarks-approved addition of two floors.

Avison Young's Charles Kingsley, James Nelson, Erik Edeen, Eric Karmitz and Noah Kossoff arranged the transaction on behalf of the seller, 56 N Moore LLC. Kenneth Horn, president and founder of Alchemy Properties, Kenneth Horn, worked on behalf of the buyer.

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"This transaction is the result of a thoughtful, year-long effort to reposition an underutilized asset in one of New York City's most sought-after residential neighborhoods," said Kingsley. "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."

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