



Kenneth Horn of Alchemy Properties develops architecturally significant projects across NYC

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Attorney Kenneth Horn formed Alchemy Properties Inc. in 1990 with the mission to develop historically and architecturally significant real estate in New York. Horn has led Alchemy in making 23 acquisitions in the New York City metropolitan area since 1996. The firm has developed more than 750 apartments as principal and has also partnered with banks, lenders, developers and other groups who acquired title to cooperative and condominium apartments, assisting in the restructuring of the associated loans.

Horn has been actively involved in all facets of real estate, and specifically, the development of cooperative and condominium housing in the New York City metropolitan area for the last 26 years. As a graduate of Brandeis University (1978), the University of California, and Hastings College of the Law (1981), Horn was admitted to the New York State Bar in 1982 and actively practiced real estate law from 1981 to 1985 with Golenbock and Barrel, and Robinson, Silverman, Pearce, Arohson and Berman. From 1985 to 1989, he served as vice president of L.M.S. Equities Inc., a real estate development firm specializing in cooperative conversions and rehabilitation. Since that time, Horn has been directly responsible for the acquisition, renovation, development, financing, marketing and conversion of more than 5,000 apartments in the New York City region. For its own account and third parties, Alchemy has sold over 3,000 apartments and in excess of \$1 billion in various cooperatives and condominiums.

Since 1996, Alchemy has developed over 1 million square feet of high-end residential and commercial projects in Manhattan spread across 20 properties and ranging in size from 20,000 s/f to over 120,000 s/f. Buildings of note are The Bullmoose Condominium at 42 East 20th St., 120 Gramercy Hill Condominium at 120 East 29th St., The Soho Greene Condominium at 20-26 Greene St. and The Lion's Head Condominium at 121 West 19th St. Alchemy is also the developer of the Williams Sonoma space at East 59th St. and Park Ave.

Alchemy specializes in creating high-end projects with superior finishes but sells its units at prices slightly below current market rates. Alchemy is a fully integrated firm that acts as the development partner, the sales and marketing agent and the construction partner on all of its developments. The firm has partnered with major investment firms such as Credit Suisse/First Boston, DLJ Realty Partners, ING, and AEW Capital Management.

Currently, Alchemy is developing several new sites into high-end condominiums, including Oculus Condominium located at 50 West 15th St., Indigo Condominium at 125 West 21st St., and Hudson Hill Condominium at 462 West 58th St. Both Oculus and Indigo Condominium are 100% market sold with no advertising and marketing presented by Alchemy.

"We have sold our units without running a single advertisement and with minimal marketing," Horn said. "The last time we saw this happen was during the height of the real estate boom in 2005,

where our building 121 West 19th St. sold out in one day."

Horn's latest Alchemy project is The Isis Condominium, which is the firm's first Upper East Side ground-up residential development. Located at 303 East 77th St. in the heart of the Upper East Side, the boutique building will feature a striking cantilevered design and a unique mosaic facade. When completed in July 2009, The Isis Condominium will contain 32 two, two-plus den and three-bedroom residences priced from \$1.625 million to \$3.395 million and ranging in size from 1,205 s/f to 1,691 s/f. The family-friendly building will feature a ground-level retail space, two spacious units on each floor and four penthouses, one of which is a spectacular four bedroom, 2,553 s/f unit with four private terraces and balconies totaling an additional 806 s/f that is available for \$5,495,000. Combination full-floor plans are available to create units as large as four bedrooms with dens.

"The Isis Condominium will be an impressive, sophisticated, intimate and stylish addition to one of the most desirable and family-friendly neighborhoods in New York City," Horn said. "It was designed with the New York family in mind; those seeking more spacious layouts, impeccable views, great value and luxurious design."

With Horn's philosophy of providing top-of-the-line finishes in architecturally distinct buildings below the market rate, he has taken boutique real estate development to the next level.

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