



Chaney of Rosenberg & Estis completes \$6.6 million sale of air rights to Alchemy Properties

October 29, 2024 - Front Section

Manhattan, NY Rosenberg & Estis, P.C. has completed the \$6.6 million sale of air rights on behalf of Plentino Realty.

Frank Chaney, counsel, represented Plentino in the sale of air rights from its properties at 1488 and 1490 First Ave. on the Upper East Side to Alchemy Properties. Concurrent with the air rights sale, Chaney negotiated a zoning lot merger and development agreement between Plentino and Alchemy for the transfer of the air rights to Alchemy's 7,000 s/f development site at 1482-1486 First Ave., adjacent to Plentino's properties.

The Zoning Lot Development Agreement (ZLDA) creates a single lot with greater development rights, allowing the developer to build larger and taller buildings than would otherwise be permitted

The agreement to transfer or purchase air rights from the The Parkoff Organization and Prize Network Group for \$33.7 million earlier this month further solidified Alchemy-ABR Investment Partners' commitment to 1482 -1486 First Ave.

Chaney said, "We worked hard to reach an agreement that would achieve both parties' goals."

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540