

# THE REAL DEAL

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## ***Alchemy opening first-ever sales offices***



### **Isis Condominium**

By Lauren Elkies

Alchemy Properties isn't just relying on word-of-mouth and themed broker parties anymore. It is opening its first two formal sales offices for two Manhattan condo projects.

The developer, which does its own marketing, recently opened a sales office for Hudson Hill Condominium, an 11-story, 67-unit condo at 462 West 58th Street, between Ninth and 10th avenues. The project is the company's first ground-up new development on the West Side, where it hopes to capitalize on its proximity to the Time Warner Center.

In less than three weeks, Alchemy will open another sales office — and throw an accompanying party with belly dancers — for the Isis Condominium, a 19-story building at 303 East 77th Street at Second Avenue.

The building's offering plan was recently accepted and the foundation is almost complete. The project will be out of the ground at the end of next month, said Kenneth Horn, president of Alchemy, and the completion date is slated for July 2009.

As times have changed, Alchemy is moving away from selling most of its units before the buildings are even built.

"We always sold off of floor plans," Horn said, adding, "I think the world of people buying off floor plans is hampered by the market." People now, "really want to see what they're buying," although "the more sophisticated buyers are still able and willing to buy off of floor plans if they know the developer and his/her track record and reputation."

A sales office, Horn said, allows Alchemy to showcase kitchens, appliances, bathrooms, floors and tiles.

At the 77th Street project, about two units will be on each floor. The 32 units will range in size from two to four bedrooms, and average 1,500 square feet. The average asking price is \$1,675 per square foot.

Hudson Hill's one- to three-bedroom units will average 1,275 square feet and will have an average asking price of \$1,170 per square foot. Construction will be done in May 2009.

Alchemy has completed 18 condo projects. At previous projects, Alchemy has had a makeshift sales center operating out of the construction office, but no formal sales offices.

Alchemy is known for pricing its units about 5 percent below market rate. It acts as its own lead broker for all its projects and taps into its private 7,000-person co-broker network, developed over the last several years, what Horn called the firm's own multiple listing service.