

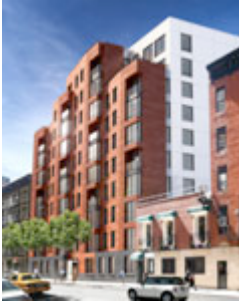
# THE REAL DEAL

October 16, 2007

## News

Posted on October 16, 4:36 pm

### Sales begin for far West Side condo



**A rendering of 462 W. 58th St.**

Alchemy Properties will launch pre-construction sales Thursday for a new 67-unit condominium on the far West Side.

The developer received attorney general approval Friday and is kicking off sales at Hudson Hill Condominium with a brokers-only open house tomorrow. Foundation work has begun at the project's site, 462 West 58th Street, between Ninth and 10th avenues, said Kenneth Horn, president of Alchemy Properties. The building, which will have a trespa wood-paneled façade, is slated to be completed in 16 months.

In January 2006, Alchemy paid in the low \$30-million-range for the property, where a 35-unit, six-story tenement stood. The building was demolished to make way for a 10-story, 105,000-square-foot building featuring one- to three-bedroom units. They will range in size from 760 to 3,253 square feet with prices starting at \$900,000 and going up to \$2.9 million, Horn said. The five penthouse units will have private terraces.

The developer is banking on the appeal of the nearby Time Warner Center and hopes to capture buyers who want to live on the Upper West Side, along West End Avenue and Riverside Drive, but want to avoid co-op board requirements.

Across town, Alchemy is starting excavation next month on a yet-to-be-named 18-story building at 303 East 77th Street.

In February, the developer purchased two four-story tenement buildings from two different sellers on the corner of 77th Street and Second Avenue, plus air rights from two neighboring buildings, for a total of about \$20 million, Horn said.

Horn said the plan is for a 185-square-foot-high condo.

Two-, three- and four-bedroom apartments would range from 1,205 to 2,800 square feet, with about two units per floor, the developer said. The apartments will hit the market at between \$1.7 million and the \$3 million range.

Construction is expected to be completed in about 20 months.

FX Fowle is the architect for both projects. *By Lauren Elkies*