

LIVING SPACE



Love at first sight

Isis developer out to woo buyers

By JASON TURCOTTE

Not every developer is as hands-on as Alchemy Properties president Kenneth Horn. But for him, he can't help but be immersed in every little detail at his latest project, The Isis, a new Upper East Side development that offers an elegant European design.

"It's a great design," Horn said. "There are some buildings [you build] that you just kind of fall in love with."

Designed by FXFowle Architects — the firm responsible for all of Alchemy's projects — the 18-story tower occupies a small parcel at the corner of 77th Street and 2nd Avenue, but the building's shell increases in size from the seventh floor up to a most-unusual cantilevering design that will have residents feel like they're floating on cloud nine.

The 32-unit project, with two units per floor, encompasses air rights over the abutting buildings to the north and to the east, which not only preserves views long-term, but also enables a unique design element.

This means that the seventh floor and above extends out approximately 10 extra feet in both directions, creating the illusion of floating to those living in those expanded areas.

"It's almost like an accordion: you're expanding the building a little bit and picking up more space to the east and more space to the north," Horn said.

To accompany the unique tower design, Alchemy insisted on creating high-end homes without the extravagance and excess of most new developments. Opting for a cozier European-look, the first decision was to forego a glass façade and build with a Trespa material popular overseas.

"It's a laminant that almost has a wood-like effect," said Horn, who described its assembly like building an erector set, with the Trespa panels snapping right on to the façade. "We don't like to do all-glass buildings. We don't feel like they have a lot of architectural integrity."

The lobby entrance (not yet complete), located at 303 East 77th Street, will feature granite and orange stone and colors nicely complementing the building's exterior. Residents will have a 24-hour lobby attendant manning a video intercom system that will allow them to view who's downstairs from the comforts of their own condo.

The majority of The Isis is comprised of two and three-bedroom units, with some also including a den suitable for a children's play area, a home office or even a guest room. Other amenities include washer and dryers in each unit, pre-finished Bruce oak flooring, central air and heat, a rooftop terrace, smart wiring for Internet/cable/phone and eight-foot double-glazed Wausau windows that herald in loads of natural light and insulate the sounds from bustling 2nd Avenue.

And many parts of the building offer views as far off as Long Island's North Shore Towers.

"The key for Isis is that we designed what we feel is a better mouse trap," said Horn, meaning Alchemy has used the top finishes and best features while offering product at a better price point than competing Upper East Side developments. "We think we're priced better than anything else in the market."

While the economy has led to Alchemy modifying

Each Isis kitchen comes equipped with quartz countertops, Sub-Zero refrigerators (seamlessly worked into the wooden cabinetry); Asko dishwashers, Viking ovens, trash disposals, a Lazy Susan, a Marvel wine cooler and Poggenpohl drawers, which are inept at staving off finger jams.

The five-fixture master bathrooms feature black galaxy granite and marble tiles, Kohler fixtures, soaking tub, dual wall-mounted vanities, shower/steam stall equipped with pull-out seat, and timer controlled heated floors. Calacatta Cream marble tiles surround the shower and tubs. Each unit also includes a European-style powder room — all designed with Bisazza mosaic tile and Duravit, Dornbracht and Lacava fixtures.

And, potentially adding to the European flair, Alchemy is considering bringing in a high-end café to the building's ground-level commercial space.

When asked what buyers are connecting with most, Horn noted the careful balance between high-end elements yet the small-scale ambiance at The Isis.

"They like the fact it's a boutique building, that it's small; they like the fact it's only two units per floor," Horn said. "And they like the finishes; it's not glitzy, it's not an over-the-top building."

Another draw is undoubtedly the family-friendly neighborhood. Located close to gourmet food shops and restaurants, The Bayard Taylor School, the Robert Wagner School, Central Park, Carl Schurz Park, the Guggenheim and the Met, the Isis provides residents with plenty of indoor and outdoor neighborhood amenities.

The Isis offers mostly two and three-bedroom units ranging from 1,200 to 1,700 s/f (though there is also a floor-through penthouse) with many units priced below \$3 million. Much of the interest, thus far, has been generated from people already residing in Manhattan.

If there's anything today's market has taught Horn, he said, it's that buyers need to see a near-finished project before jumping in and numbers are ever-important, meaning every new development needs an initial wave of pioneering buyers before sales momentum truly gains traction. That's why those who are the first to buy at Isis will receive deeper price discounts.

Alchemy handles its sales in-house. Since launching sales a month ago, the firm is close to closing on the sale of three units with negotiations underway

to secure three additional contracts. With construction approximately 75% complete, crews are expected to finish the project in its entirety by April 1.

