

REAL ESTATE WEEKLY

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Alchemy planning luxury condo on newly-purchased city site

Air rights and a prime location drove the sale of an exceptionally well-located Upper East Side 61,611-square-foot development site, situated on the Northeast corner of 77th Street at 1480- 1482 Second Avenue, which just traded for \$21.6 million.

Eastern Consolidated's vice chairman Brian Ezratty, together with director, Financial Services Scott Ellard, exclusively represented the seller, David Berger and his partners, while Ezratty also procured the purchaser, Kenneth S. Horn Esq. of Alchemy Properties, Inc. "What made this sale at-

tractive, in addition to its excellent location and the fact that the properties could be vacated and free of debt, were the additional air rights totaling 25,000 square feet from both 1484 Second Avenue and 307-309 East 77th Street," said Ezratty who added that acquiring the air rights and the ability to cantilever over the adjacent buildings made the site work.

"As an inducement to sell its air rights, the owner of 1484 Second Avenue received a one-time right of first offer to purchase the retail component of the

new development. Under the option, the retail condominium will be leased by the developer for a minimum term of ten years, and then sold to the owner of 1484 Second Avenue for a price based on a specified cap rate," explained Mr. Ellard.

Alchemy Properties has plans to build a 62,000-sq-ft luxury condominium development at the site.

Bruce J. Leuzzi Esq. of Leuzzi & Leuzzi represented the seller and Jeffrey M. Schwartz at Venable Haldenstein Adler Freeman & Herz, LLP acted on behalf of the buyer.