

NEW DEVELOPMENT

All eyes on new Clinton condo

All eyes are on Alchemy Properties' newest Manhattan condo, Griffin Court, which has a soft opening underway right now.

Developer Kenneth Horn, president of Alchemy Properties, has been one of the recession's apparently bullet-proof builders, enjoying relative success at all of his projects.

While so many have fallen victim to market forces, Horn has credited his success to "not playing games" with buyers. When others were developing as if prices would never come down, Horn's nature was to proceed expecting the worst and it resulted in a much different story for Alchemy developments.

His firm sold half of the nearly 100 units at 50 West 15th Street and 125 West 21st Street by floorplans alone. Pricing of units sold in 2009 skimmed just 10-14% off the asking price at a time where 25-30% discounts were the norm.

Now, Horn has invited buyers and brokers to preview Griffin Court at 800 Tenth Avenue in the Clinton neighborhood, ahead of the official sales launch on March 9.

Buyers and their brokers who sign contracts by March 31, will receive a

choice of either an iPad or a 42" flat-screen TV. Alchemy will also cover the Mansion Tax, as well as New York City and New York State Transfer Taxes for the first 15 buyers.

Griffin Court Condominium will feature two eight-story towers connected by a lobby with glass walls that overlook a private, residents-only, two-story 8,700 s/f courtyard, the only private courtyard in the neighborhood.

When completed in late summer 2010, the development will have 95 luxury residences, including one-bedroom and one-bedroom-plus-den residences, studio-, two-bedroom and three-bedroom homes.

Homes range in size from 636 s/f to 1,829 s/f and are priced from \$735,000 to \$3,860,000. Financing is available for buyers.

Private rooftop cabanas will be available with some residences, which will range in size from 250 to 500s/f. Other residences include 1,000-square-foot private terraces or balconies.

Amenities will include a 24-hour concierge, a fully-equipped fitness center, storage space for each home, a live-in super, and a sophisticated video-intercom system. The building will also



be "smart wired" for Internet, cable and telecommunications.

Horn has long-recognized how crucial the first wave of sales is in these

challenging times and has incentivized sales for the first dozen or so units. Will it work this time around? We're watching.