



The Metropolitan New York Chapter of the Appraisal Institute's recent luncheon program, "Reinventing a Landmark", featured Kenneth S. Horn, Esq., president, Alchemy Properties, who discussed his portfolio, including the Woolworth Building, in a one-on-one interview with Joel Leitner, Leitner Group, Inc. Horn described his company as one that "takes really bad properties and turns them around," thus the origin of the Alchemy name referencing transformation. Since founding Alchemy in 1990, after deciding he didn't want to be a lawyer and founding and selling a gelato business, he has been responsible for the acquisition, strategic development, financing, construction, renovation, marketing and conversion of over 3,000 apartments. His current focus is on 340 Court Street in Brooklyn (Sackett Union), 31-35 West 15th Street in Manhattan (35 XV) and conversion of the tower floors of the fascinating, iconic Woolworth Building in Lower Manhattan which Horn called a "gothic masterpiece" where "hard costs (including \$15 million for façade restoration alone) are more than building from the ground up." Alchemy also recently purchased four buildings in Bedford Stuyvesant and Crown Heights in Brooklyn, calling the borough "not the alternative, but the place" for young people. Pictured l-r: Joel Leitner, Leitner Group, Ken Horn and Metro NY Chapter of the Appraisal Institute president Eric Haims, Jerome Haims Realty.