

## **Condo Loft Sales to Begin at Historic 29 W. 19<sup>th</sup> Street, Mixed-Use Building in Flatiron District**

**Painstaking conversion brings four exclusive residences to architectural gem; young developer builds in “excellence to every detail”**

**NEW YORK, April 23, 2004** -- With the culmination of a meticulous rehabilitation effort, sales are about to kick off at the historically-steeped commercial building at 29 W. 19<sup>th</sup> Street—built in 1854 -- that has been converted to spacious loft-style condominium homes in an ultra-exclusive enclave in the eclectic Flatiron district. The 28-foot wide vacant five-story building has been converted into a 6-story, mixed-use condominium (two commercial units/4 residential units). The Sponsor was required to secure Landmarks Commission approval for all renovations.

The lower two floors and the cellar will be marketed as retail space beginning in June. The four residential units will have a separate entrance from the retail portion of the building, allowing for privacy, security and a separate lobby. The lower full-floor residential condominiums are 3 bedroom/three bath units with top-of-the-line finishes. The penthouse unit is a 2-bedroom/2-bathroom gem with three outdoor terraces.

Developer Steve Mashaal of Skyway Development Group said: “29 West 19<sup>th</sup> was our opportunity to create intimate homes by integrating the revitalization of the building’s historic façade with luxurious interior finishes. We were really working on two separate projects: one, a gut-rehabilitation; and the other, a commitment to invigorating the building’s exquisite historic splendor.”

Mashaal is a young developer who has taken the project from start to finish. He is currently completing his Masters degree at NYU, focusing upon real estate development. Says Steve: "I know I have taken every measure to make this development top-of-the-line. We went all out in mandating that excellence be built into the project with every detail. It is unique to find such a high end product in such an intimate private residence. This is what buyers will notice when they come see the property. We're offering a more intimate lifestyle; we're confident the marketplace will respond."

The late Alfred W. Craven, owner of the neighboring 27 W. 19th Street, originally owned the brownstone which served as a private residence, and then a boarding house until 1903, when it was converted to retail use. Subsequent tenants, characteristic of those in the district, included furriers and a restaurant.

The developer of 29 W 19<sup>th</sup> Street restored the existing building façade in a manner sensitive to its more historic conditions, including the replacement of aluminum windows with wood landmark-friendly windows by Pella, and the restoration of cornice moldings. Based upon a historic picture, the sponsor recreated the historic storefront which originally stood at the first two stories of the building. The new two-story glass storefront will provide excellent exposure for the incoming retail tenant.

Douglas Elliman's Ellen Rick, Vice President, is exclusive sales agent for the residential units, in conjunction with Douglas Elliman's Development Marketing Group. According to Ellen, the three residential units are each approximately 1,820 square feet, with three bedrooms/3 baths. They are priced starting at \$1,500,000. The fifth floor penthouse is approximately 1,420 square feet with 2 bedrooms/2 baths, with three private roof terraces in excess of 1,700 square feet. The penthouse price is yet to be determined.

Said Elliman's Ellen Rick: "If you've done any research at all, you'll know what a rare find these apartments are. With the market being as hot as it is right

now, finding a huge luxury three bedroom apartment for under \$2,000,000 in the Chelsea/Flatiron area is a golden opportunity. Apartments like these won't stay on the market very long."

Residence amenities feature: key-elevator access, video intercom security system, full floor private residences, ceiling heights of up to 11 feet, 6 inches, four inch solid oak plank flooring, Pella wood-framed windows throughout, a gas fireplace in each home, 8-inch solid-core doors throughout, a washer/dryer and individual central air conditioning units.

Kitchens boast imported Italian custom solid wood Wenge cabinetry by Mobili DeAngelis, Kashmir White granite counters, a Sub Zero refrigerator, Viking professional gas range, Miele dishwasher, a U-Line wine chiller, Sharp microwave oven and Franke stainless steel sink and hardware.

The master bath offers imported Spanish double sinks and walnut vanity by Struch, limestone floor-to-ceiling tiles and mosaic flooring, frameless glass enclosed showers, Robern double medicine cabinets, Hansgrohe rain heads and handshowers in polished chrome and ToTo toilets. Second and third baths offer floating Flaminia sinks, glass mosaic tiled walls, oversized 6 foot showers and 6 foot tubs, Robern medicine cabinets, Hansgrohe rain heads and ToTo toilets.

29 W. 19<sup>th</sup> Street is being marketed by Douglas Elliman's Development Marketing Group. Its Director, Hal Henenson, noted: "From a historic, architectural and value standpoint, you would be hard-pressed to find anything more attractive on the market today. There is nothing comparable to this property in the downtown market."

#### **About the Developer:**

Steven Mashaal of Skyway Development Group is the developer of 29 West 19<sup>th</sup> Street. He is currently finishing up studies at the Real Estate Institute at

New York University for his Masters in Real Estate Development. Steven has been involved in real estate investing and development for the last four years and owns a number of commercial and residential properties throughout Manhattan.

**About Douglas Elliman:**

One of New York's fastest growing on-site residential marketing specialists, Douglas Elliman's Development Marketing Group assists developers in positioning and marketing their residential properties from concept through closing. In recent years, the group has successfully sold out over 70 developments, including new construction as well as former commercial lofts and rental properties that were successfully converted into residential condominiums. These properties were located throughout the metropolitan area, including Lower Manhattan, Harlem, Brooklyn, Westchester and Long Island.

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