

May 30, 2004

## Mashaal of Skyway Development Group Develops 29 W. 19<sup>th</sup> Street

NEW YORK, N.Y. – 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> St. that has been converted to spacious loft-style condominium homes in the 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.

Douglas Elliman's Ellen

Rick, vice president, is exclusive sales agent for the residential units, in conjunction with Douglas Elliman's development marketing group.

Developer Steven 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."

The developer of 29 W. 19<sup>th</sup> St. 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.

According to Rick, the three residential units are each approximately 1,820 sf, with 3 bedroom/3 baths.

29 W. 19<sup>th</sup> St. is being marketed by Douglas Elliman's development marketing group. Its director, Hal Henenson, said, "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.