



Itzhaki completes Modern 19 in Chelsea

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According to developer Erez Itzhaki, he has completed his newest Chelsea development, Modern 19, located at 138 West 19th St. between 6th and 7th Aves.

Modern 19 is a six-story residential condo building with all floor-through units and a duplex penthouse. Itzhaki purchased it in 2011 for \$2.9 million. It was originally a two-story building that was demolished and designed by architect Dan Goldner.

Modern 19 follows Itzhaki's latest Chelsea-based project, Modern 23. Located at 350 West 23rd St., Modern 23 is a ground-up new construction 15-residence high-end condominium. At its completion in 2010, the building was already sold-out and the offering plan was closed.

"Modern 19 and Modern 23 are part of a new luxury renaissance happening in Chelsea," said Itzhaki. "Neighboring Walker Tower, which is shattering price barriers, is a game changer for the neighborhood Chelsea. We plan to develop many more sites here."

Itzhaki has developed over 14 projects in the last two years in the city and is currently working on eight more developments. Most recently Itzhaki bought 100 Varick St. with his partners Halpern Real Estate Ventures, Bizzi & Partners, Michael Shvo and Aronov Development.

The Keystone Group NY, led by Erez Itzhaki and his partner, Gil Boosidan, aggressively pursue real estate assets located in prime areas of New York City. To date the group has purchased over \$300 million in assets. After a busy 2012, in which we purchased 12 buildings, they continue to focus energy on acquiring new properties. Keystone Group NY's in-house underwriting, management, and development team provides the freedom to focus on a variety of asset classes. Keystone Group NY acquires retail, mixed-use, multi-family, and office buildings located in prime corridors within the New York City metro area.

Governors Island rendering.

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