



VM PROPERTIES GROUP'S VICTOR PERRETTA AND ROUNDSQUARE DEVELOPMENT'S ROBERT KALINER WITH 227 WEST 19TH STREET (ROUNDSQUARE DEVELOPMENT, GOOGLE MAPS, GETTY)

Move over, Billionaires' Row — bring on the boutique condo boom

VM Properties Group and the Kaliner family's RoundSquare Development are seeking to build the latest small, upscale condo building in Manhattan.

The group of developers secured a \$26.2 million construction loan from Urban Standard Capital for a new 11-story luxury condo at 227 West 19th Street in Chelsea.

But instead of opting for a sleek modern glass exterior, the building will sport a more classical façade, drawing inspiration from Robert Kaliner's other high-profile townhome projects in downtown Manhattan.

The Chelsea condo will feature just eight residences, which include a 4-bedroom townhouse with a private garage, five full-floor 3-bedroom units and two duplex 4-bedroom penthouses. A rendering shows the unit windows set back on ledges. It will also feature a rooftop terrace.

Urban Standard's Seth Weissman said he is noticing heightened demand for high-end bespoke residential projects. His firm has developed a niche as one of the more active lenders in the Hamptons. Ultra-luxe residential projects are increasingly forgoing banks and turning to private lenders, such as Weissman's firm, which can close on deals quicker.

Urban Standard provided a \$19 million loan for another 5-story new condo project in Tribeca.

"They're not like these stodgy institutional guys," said Robert Kaliner about Urban Standard.

The Kaliners and Weissman initially connected after Weissman sent a LinkedIn message a few years ago. They all met over drinks and a few shrimp cocktails at the Kaliners' place.