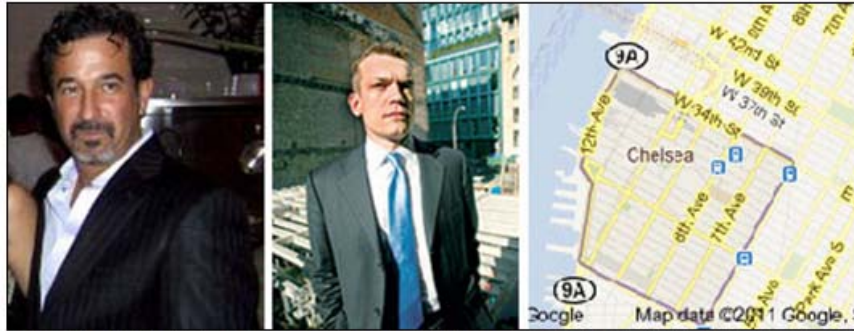


THE REAL DEAL ONLINE

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Condo Developers Flock to Chelsea



From left: Harlan Berger, CEO of Centaur Properties, Joe McMillan, CEO of DDG Partners and Chelsea map

A steady stream of developers are trying to cash in on the influx of tech workers to Chelsea since Google moved its New York headquarters to 111 Eighth Avenue last year, the Wall Street Journal reported, with many keen to build residential properties to house Google's employees.

The number of condominium unit sales in Chelsea jumped to 121 in the third quarter, from 78 during the same period in 2010, according to appraisal firm Miller Samuel, and the neighborhood has more condo projects in the works than any other neighborhood in Manhattan.

DDG Partners recently secured a \$26 million construction loan and has broken ground on a 40-unit condo project at 345 West 14th Street and the Brodsky Organization will be launching sales at buildings it purchased from the General Theological Seminary which spans 20th to 21st streets, and Ninth and Tenth avenues, in early 2012.

Harlan Berger, CEO of Centaur Properties, even went as far as to plan a "Google House," a building that would cater exclusively to Google employees, which never materialized as a result of zoning problems. A project by Centaur at 305 West 16th Street has drawn some executives from the tech company, however.

"Google is a game-changer for the neighborhood and the city," Berger told the Journal. [WSJ]