

Google buys NYC's Chelsea Market building for \$2.4 bn

March 20 2018



People walk through the Chelsea Market building in New York City, which was bought by Google for \$2.4 billion

Google on Tuesday bought up New York's Chelsea Market for \$2.4 billion, finalizing its acquisition of the emblematic retail and food hall

that stands opposite the internet giant's current headquarters in the city.

Google had already paid \$1.7 billion for the [building](#) facing the market in 2010, which has 275,000 square metres of office floorspace.

It already has offices in the Chelsea Market building—built in 1913 by architect Albert G. Zimmerman as a factory for the Nabisco biscuit company—which serve as offices for the Google-owned online company Youtube.

Google bought the latest property from real estate developers Jamestown, which acquired the building in 2003 and will continue to manage the popular food court on the ground floor, Jamestown said in a statement.

The gourmet food hall houses dozens of restaurants and high-end food stands and in the last two decades has become a highlight of Chelsea and the Meatpacking District, its trendy neighbor.

The building sold for \$280 million in 2003, and in 15 years its value has increased eightfold, reflecting the meteoric rise in the city's property prices. Tuesday's sale was one of the most expensive [real estate](#) transactions for a single building in New York's history.

The 110,000 square-meter property will be added to the 1932 building forming a hi-tech Google "campus" in the east coast city.

© 2018 AFP

Citation: Google buys NYC's Chelsea Market building for \$2.4 bn (2018, March 20) retrieved 26 April 2024 from <https://phys.org/news/2018-03-google-nyc-chelsea-bn.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private

study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.