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THE PROPERTY REPORT

Year Is Marked by Big Start, Shaky Finish

Highlights Include Battle for Archstone, Brookfield's 'Occupy' Dilemma, Blackstone's Bargains; Funding Woes Loom



Biggest Optimist

At a time when few are building condominiums or office buildings, New York developer Gary Barnett, president of **Extell Development Co.**, is betting big on a strong recovery in Manhattan. He has two giant Manhattan construction projects underway: the International Gem Tower, a mostly speculative tower aimed at both diamond dealers and traditional office tenants, as well as One57, a 1,004-foot condo tower aimed at a set of super-luxury foreign buyers. Neither started 2011 with a construction loan.