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New Skyscraper Set To Be Tallest, Most Expensive Residential Building in City

By Ben Yakas



While walking through midtown, who among us does not occasionally think, "Jeez, this place sure could use some more skyscrapers?" Well, developer Gary Barnett, of Extell Development Company, has been paying attention to your innermost thoughts. Barnett is gearing up to start construction in the next three weeks on a \$1.3 billion skyscraper on 57th Street that will overtake Trump World Tower as the tallest residential building in the city.

The building, which is expected to be completed by 2013, was designed by the French architect [Christian de Portzamparc](#), and will rise 1,005 feet above 57th Street east of Seventh Avenue. It is the first major construction started in New York since the fall of Lehman Brothers in September 2008, and the Times [calls it](#) "an ambitious, even risky undertaking." A 210-room Park Hyatt hotel is to occupy the first 20 floors, while the rest, Barnett hopes, "will be 136 of the most expensive and luxurious apartments in the city."

Unable to get funding from banks in the US, Barnett went to Abu Dhabi for partners and financing. The Tasameem Real Estate Company, controlled by the government, bought a stake in the project two years ago, while a related company, Aabar Investment, agreed to provide financing (this isn't the first time Abu Dhabi wealth groups have invested in NYC [commercial property](#)). Abu Dhabi, of course, is better known as the sandy-looking place where Carrie and the girls go for cocktails in the new *Sex and The City 2* movie (although it wasn't shot there, and the movie may yet be [banned](#)). So conspiracy theorists...Abu Dhabi, Carrie Bradshaw, wealthy developers, billion-dollar skyscraper projects...connect the dots!