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[http://www.costar.com/News/Article/Extell-Closes-\\$700M-Loan-for-One57-Tower-in-Manhattan/133249](http://www.costar.com/News/Article/Extell-Closes-$700M-Loan-for-One57-Tower-in-Manhattan/133249)

Extell Closes \$700M Loan for One57 Tower in Manhattan

Loan Led by Bank of America Syndicate Will Fund Half of \$1.4B Development

By Randyl Drummer

Extell Development Co. has closed on a \$700 million construction loan from a syndicate led by Bank of America for One57, a 90-story mixed-use development across from Carnegie Hall which will be New York City's tallest residential tower.

The concrete superstructure of the \$1.4 billion project at 157 West 57th Street between 6th and 7th avenues in Manhattan, which broke ground earlier this year, has reached the 44th floor and will top out at over 1,000 feet.



Bank of America will serve as administrative agent for the loan financing a portion of the project. The lending syndicate also includes Banco Santander, S.A., Abu Dhabi International Bank and Capital One. The Bank of Nova Scotia also participated in the loan.

Gary Barnett, founder and president of Extell, said the loan "reflects the confidence that the Bank of America syndicate has in this exceptional development."

One57 designed by Christian de Portzamparc with interiors by Thomas Juul-Hansen, will house 95 luxury condominiums beginning on floor 39, above Park Hyatt's new 210-room flagship hotel.

As reported by CoStar, Extell [began construction over the summer of its Hyatt Times Square in Midtown.](#)