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## **One57 Development Receives \$700M Loan**

By Carl Gaines



NEW YORK CITY-**Extell Development Co.** has closed on a \$700 million construction loan from a Bank of America syndicate for its One57, a 90-story mixed use development that will rise over 1,000 feet at 157 W. 57<sup>th</sup> St., across from Carnegie Hall.

“This loan reflects the confidence that the Bank of America syndicate has in this exceptional development,” **Gary Barnett**, founder and president of Extell, said in a prepared statement.

The syndicate, led by BofA as administrative agent, will finance a portion of the \$1.4 billion project. Other members of the syndicate include the New York branch of Banco Santander, Abu Dhabi International Bank and Capital One.

“Bank of America is excited to work with Extell to help make One57 a reality,” said BofA’s commercial real estate banking executive for New York/New Jersey **Steve Kenny**. “This mixed-use development is an excellent example of the type of project Bank of America is committed to as one of New York’s leading commercial real estate lenders.”

The 95 luxury condos in the building will be located above the Park Hyatt’s new 210-key flagship hotel. The project broke ground earlier this year.