

FROM: Extell Development Company

CONTACT: Rubenstein Associates
Anna LaPorte
212-843-8048; alaporte@rubenstein.com
Steve Solomon
212-843-8042; ssolomon@rubenstein.com

FOR IMMEDIATE RELEASE

**EXTELL CLOSES ON \$700 MILLION CONSTRUCTION LOAN
FOR ITS 90-STORY MIXED-USE TOWER**

Bank of America Administrative Agent For One57, Across from Carnegie Hall

NEW YORK, NY –October 31, 2011 – [Extell Development Company](#) announced today that it has closed on a \$700 million construction loan from a tier 1 lender syndicate led by Bank of America and consisting of Bank of America, N.A., Banco Santander, S.A., New York Branch, Abu Dhabi International Bank and Capital One, National Association for [One57](#), which will be New York City’s tallest residential tower when completed. The Bank of Nova Scotia also participated in the loan.

The 90-story mixed-use development is located at 157 West 57th Street, between 6th and 7th Avenues and across from Carnegie Hall. When complete, the tower will top out at over 1,000 feet.

“This loan reflects the confidence that the Bank of America syndicate has in this exceptional development,” stated Gary Barnett, founder and president of Extell, who noted that One57’s world-class location, amenities, and striking design will create an unprecedented level of luxury living in the heart of Manhattan.

Bank of America will act as Administrative Agent for the loan that will finance a portion of the \$1.4 billion project, which broke ground earlier this year and whose concrete superstructure has reached the 44th floor.

“Bank of America is excited to work with Extell to help make One57 a reality,” said Steve Kenny, Commercial Real Estate Banking executive for New York and New Jersey. “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.”

Designed by 1994 Pritzker Prize winner [Christian de Portzamparc](#) with interiors by [Thomas Juul-Hansen](#), One57 will house 95 luxury condominiums beginning on floor 39, above [Park Hyatt’s](#) new 210-key flagship hotel, a new luxury brand featuring extraordinary amenities that will include premier meeting facilities, event space, lavish spa, fitness center and indoor swimming pool.

For more information, visit www.one57.com.

About Extell Development Company

Distinguished by innovative thinking and meticulous attention to design, Extell Development Company was founded by President Gary Barnett in 1989 and is now one of the country’s leading developers of residential and commercial properties. A company whose very name was forged from the words “Excellence” and “Intelligence,” the company delivers superior product and enduring value through flawless detail and extraordinary craftsmanship.

Extell has re-envisioned and developed a significant number of residential properties in New York City including the former Stanhope Hotel at 995 Fifth Avenue opposite the Metropolitan Museum of Art; 31 West 11th Street in the heart of Greenwich Village; Altair 18 & Altair 20 located in the historic Ladies Mile District; Ariel East and Ariel West in the West 90’s and the Orion on the far West Side. Extell recently completed the Lucida, the Upper East Side’s first LEED certified condominium, as well as 535 West End Avenue which offers pre-war style with 21st Century luxuries.

Extell is currently developing Riverside South, a vibrant new neighborhood along the Hudson River on Manhattan’s Upper West Side. To date, it has masterminded design and ground-up construction for The Avery, The Rushmore, The Aldyn and The Ashley.

Extell is also developing the International Gem Tower, Manhattan’s new state-of-the-art industry center designed specifically for the global diamond, gem and jewelry trades. In 2011, Extell will unveil its flagship hotel and condominium project, 157 West 57th Street, featuring the Park Hyatt New York luxury hotel. A team of world-class talent has been assembled to craft a striking glass tower that will transform the skyline of New York and create a new paradigm for luxury properties in the city.

###