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Extell Closes on Construction Loan for What Will be Country's Tallest Residential Building

By Guelda Voien

Extell closed on a \$700 million construction loan from a tier one lender syndicate led by **Bank of America** and consisting of funds from Bank of America, **Banco Santander S.A.**, **Abu Dhabi International Bank**, **Capital One** and the **Bank of Nova Scotia** for its massive mixed-use development at **157 West 57th Street**.

Bank of America will act as administrative agent for the mammoth tower, known simply as **One57**, that is currently rising between Sixth and Seventh avenues, across the street from Carnegie Hall. Extell has had the site for years, said a spokesperson, but construction on the hulking residential asset only began this summer.



The hotel and condo project by Pritzker prize-winning architect **Christian de Portzamparc** will be the tallest residential building in North America upon completion, which is expected during the summer of 2013. Above the 39th floor, One57 will house luxury condos while on the lower floors a 210-key Park Hyatt will cater to travelers, complete with an indoor pool and spa. Asking prices for the condo units were as high as \$8,285 per square foot, according to reports from *The Real Deal*. The building should house 95 residential

units with interiors by **Thomas Juul-Hansen**.

The building, set to rise to 1,000 feet, started shopping residential units last month. "It's a significant commitment from a major lender," said a spokesperson. "It shows the confidence [Bank of America] has in this development."