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Extell eyes Oman loan for Riverside Center



Lois Weiss - Between the Bricks

Gary Barnett of Extell Development is getting a loan from an Oman company for Riverside Center by the West Side Highway.

To get the funds, Barnett and his partners from Washington-based Carlyle Group rearranged the current loan on the vacant land south of Trump Place, dubbed Riverside Center. Barnett is seeking rezoning for the spot, and is shopping a new five-building master plan.

"We're doing a refinancing and happy that we're able to get a refinancing done on the property," Barnett said. According to the documents, the mortgage with Cigna and ING will now permit a mezzanine loan from "Orange Sands LLC, an Oman limited liability company." Barnett would not disclose if the Oman investors are private or government-related.

For Riverside Center, there is also an "option agreement" between a Delaware corporation and the various Extell entities.

"There's a possibility we will take a minority partner," Barnett said, declining to identify the company. "There is nothing done on that. It's difficult times, and we are always happy to have good partners."

Starchitect Christian de Portzamparc, who designed the LVMH building on Fifth Avenue and 57th Street, is designing Riverside Center as well as Extell's 150 W. 57th St. opposite Carnegie Hall which is now under construction. Newly approved plans filed with the Building Department by local architects SLCE show a 73-story tower rising to 953 feet. There will be a garage for 63 cars, retail on the ground and 20 stories for a hotel with meeting rooms and a ballroom.

Starting at the 21st floor the building turns residential, with a lounge, screening room, fitness center and other amenities. In the new version, set-back roofs are enclosed and some single-story apartments have been changed to duplexes. The highest residential floor, 72, only will have half an apartment, with the entire 71st floor hosting the rest of the apartment. Barnett said it definitely won't be his next abode. "I can't afford it," he laughed. The mechanics and elevator will take the building to a 75th-floor roof.

Barnett, who also just won the Carlton House, hopes to parlay the new permit into a finalized hotel agreement and more construction financing to keep the trades employed.