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## Extell lands loan for tallest residential tower

Bank of America Corp. to lend \$700 million for construction of 1,005-foot-tall building across from Carnegie Hall; project will include a hotel and about 136 apartments.

By Theresa Agovino

Extell Development Co. has reached a deal to secure a \$700 million construction loan from Bank of America Corp. for its already-rising skyscraper on West 57th Street, said sources close to the transaction.

Extell broke ground early last year without a loan for what will be the tallest residential building in the city, a 1,005-foot tower across from Carnegie Hall. The property will include a Park Hyatt Hotel and about 136 high-end apartments. The city's tallest residential property is currently New York by Gehry, which is downtown on Spruce Street. It is 870 feet tall.

In an interview with *Crain's* in April 2010, [Extell President Gary Barnett said he believed New York's economy was picking up](#) (*Digital subscription required*), so the time was right to start building again. He insisted he would eventually secure a loan for the West 57th Street project because of its exceptional location, world-class amenities, and a design by noted French architect Christian de Portzamparc.

"It is going to be a gift to New York," Mr. Barnett said at the time.

Mr. Barnett couldn't be reached for comment, and a Bank of America spokeswoman declined to comment.

Bank of America is expected to syndicate the loan for the \$1.3 billion project to other institutions, including Sovereign Bank. The sizeable loan reflects what has been an improving market for real estate projects in New York as well as Mr. Barnett's development prowess. He is one of the city's most prolific developers.

Last year, Extell won approval to build a 3.1-million-square-foot mixed-use project known as Riverside Center on the Upper West Side. The project includes 2,500 apartments, retail space and a school in five high-rise towers.