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Mortgage Beat

Deutsche Bank's International Gem Tower Loan Near

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International Gem
Tower Rendering.

Sources tell *The Mortgage Observer* that **Deutsche Bank** is readying a \$400 million construction loan for the **International Gem Tower**. Deutsche Bank will lead the syndication on the loan for the **Extell Development** project.

The upcoming loan will break down into a \$300 million senior loan and \$100 million in subordinate debt. It's for a two-year period, with the option for a one-year extension.

The 34-story tower, at 50 West 47th Street, is set to be a commercial condo catering to the area's precious gem business. It's being designed by architecture firm **Skidmore, Owings and Merrill** and is slated for completion in the third quarter of 2012. Extell Development didn't respond to a request for comment, but according to the company's Web site, 65 percent of the condos are now sold.