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Deutsche Bank readies \$400M construction loan for International Gem Tower



From left: Extell's Gary Barnett and a rendering of the International Gem Tower

Deutsche Bank is preparing a \$400 million construction loan for Extell's 65-percent-sold, 34-story, 745,000-square-foot International Gem Tower in Midtown, and will spearhead the loan's syndication, the New York Observer reported. The loan splits comprises a \$300 million senior loan and \$100 in subordinate debt, and lasts for a two-year period. There's also the option for a one-year extension. As previously reported, Extell planned to move forward with the tower with or without a [construction loan](#).

As *The Real Deal* previously reported, the tower [topped out](#) in March and is scheduled to be fully operational by mid-2013. The Observer said the building is slated for completion by the third quarter of this year. The building will have commercial condominiums on the first 20 floors for jewelry industry use, with asking prices of roughly \$1,000 per square foot. [The top 14 floors](#) are being market to traditional office tenants. [\[NYO\]](#)