

REAL ESTATE

Latest Billionaires' Row project to be world's tallest residential tower

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Central Park Tower will be home to 179 private units and Nordstrom's New York debut. Image credit: Extell

By STAFF REPORTS

Real estate developer Extell Development Company has secured a \$1.135 billion financing package for the construction of a residential tower on Billionaires' Row in New York.

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Announced Jan. 2, Extell's construction loan is the largest to date, with \$900 million funded by a senior construction loan syndication led by J.P. Morgan and \$235 million from a preferred equity loan from a hedge fund. When complete, the Central Park Tower will become an architectural landmark, as it will be the tallest residential building in the world.

High in the sky homes

At 1,550 feet tall, the Central Park Tower will be located on 57th Street with Central Park directly to its north. The residential tower is located at the intersection of Columbus Circle and the Plaza District.

Described as a "definitive New York skyscraper," Central Park Tower is being designed by Adrian Smith + Gordon Gill Architecture. The firm is behind other celebrated "supertalls" such as the Burj Khalifa in Dubai, United Arab Emirates and Saudi Arabia's Kingdom Tower.

Central Park Tower will include 179 ultra-luxury residential units with views of all of New York as well as access to full-service amenities.



Web site opener for sales department of the Central Park Tower. Image credit: Central Park Tower

The property, co-developed by Extell with SMI USA, the United States subsidiary of Shanghai Municipal Investment, the company behind the Shanghai Tower, will also house a Nordstrom department store.

Nordstrom's new store will occupy 300,000 square feet and seven floors and is the Seattle-based retailer's first location in the city of New York ([see story](#)).

Sales of units in Central Park Tower will be headed by Extell in 2018, and the building's competition is slated for 2019.

Extell has pioneered the development of ultra-luxury skyscraper development on 57th Street, earning the residential corridor the nickname Billionaires' Row with the construction of One57, the first supertall on the street ([see story](#)).

The luxury condominiums of One57 are found above the Park Hyatt's five-star flagship hotel property. One57 also includes the most-expensive residence sold in New York history at \$100.5 million.

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