



Carlyle Grp., Extell Dev. and RREEF secure \$613m in construction financing

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The Carlyle Group, Extell Development Company and RREEF have secured a \$613 million construction loan for the development of two residential buildings at Riverside South on the Upper West Side. Deutsche Bank led the consortium of nine banks that provided the financing, which was arranged by Holiday Fenoglio Fowler, L.P.

Located on West 62nd and West 63rd Sts. between Riverside Blvd. and Freedom Place South, the two buildings, totaling 880,000 s/f, are under construction and targeted for completion in the first half of 2010. The 38-story building will have for sale and rental product, while the 23-story building will be entirely rental product. Riverside South is a 13-acre tract purchased by Carlyle and Extell for \$1.8 billion in 2005.

"Our ability to secure financing in this challenging market environment is testament to the great location and success of the two residential towers we've already built and 70% sold at Riverside South as well as our highly regarded partners, Extell and RREEF," said Robert Stuckey, head of Carlyle's U.S. real estate team. "Since we began selling units at Riverside South in 2006 we have sold 437 luxury condominium units for a total value of \$788 million."

Carlyle's investment in the Riverside South development comes from Carlyle Realty Partners IV, a \$950 million opportunistic real estate investment fund.

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