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Home



A new über-luxury tower coming to 50 W. 66th St. is one of several new residential buildings funded via cash connected to the Kazakh elite.



AB\$URDISTAN

How shady Kazakh capital creates NYC's poshest pads

By JENNIFER GOULD

WHAT do two lavish new condo towers coming to the Upper West Side and Midtown have in common? Connections to dubious Kazakh cash.

Set to rise 755 feet, 50 W. 66th St. on the Upper West Side will eventually boast 127 glittering residences — including a grand 3,889-square-foot, five-bedroom spread for \$11 million, according to the offering plan filed by Extell Development.

Designed by the futuristic Norwegian architecture firm Snøhetta, the building will boast a pool, squash courts and a stunning mul-

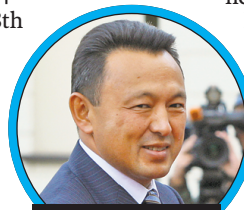
ti-level outdoor terrace garden (inset above).

Down in the Diamond District, at 570 Fifth Ave., Extell has also filed permits to build a 1,100-foot supertall with 468 luxury condo units to join his International Gem Tower and another planned 534-key hotel along West 48th St.

That project is still in its early stages, but expect penthouses reminiscent of Extell's other supertall feats: One57 (where a penthouse sold for more than \$100 million) and



Gary Barnett



Sauat Mynbayev

Central Park Tower (where a unit is on the market for \$65 million).

Applaud or loathe them (as community NIMBYs do), these buildings are the poster children for how dirty money from far-off nations is reshaping NYC neighborhoods.

Both 50 W. 66th St. and 570 Fifth Ave. were financially backed by the mysterious private equity firm Meridian Capital.

Founded in 2002 by Kazakhstan's former oil and gas minister Sauat Mynbayev, Kazakh bil-

lionaire Askar Alshinbayev and top execs of Kazkommertsbank, Kazakhstan's largest private bank, Meridian held a \$127 million equity position in 50 W. 66th St. and a \$263.7 million stake in 570 Fifth Ave. (Extell boss Gary Barnett has since bought out that position).

Incorporated in Bermuda, Meridian is an international investment firm headquartered in Hong Kong with interests in everything from oil and mining fields to dairy farms, regional Russian airlines and high-end New York City real estate, according to confidential documents leaked from a Bermuda law firm and shared as part of the "Paradise Papers."

Mynbayev used his "power, contacts and official position to help

Meridian grow," according to a report from the Organized Crime and Corruption Reporting Project. "[Kazkommertsbank] provided the easy credit that made Meridian an empire ... the group used a large portion of the bank's deposits to fund project after project."

But that doesn't bother NYC's top developers.

"We've known [Meridian Capital] for 15 to 20 years," a person close to Extell (who agreed to speak on the condition of anonymity) told The Post. "They're just good businessmen who made good investments. What's wrong with that?"

The source pointed to other Me-

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