

Three-story Retail Condo At Extell's International Gem Tower Sold In Off Market Transaction

High-End
Jewelry Exchange
Planned for
Prime Ground
Floor Space as
Diamond District
Tower Nears
Completion



BREAKING NEWS

NEW YORK, NY – MARCH X, 2013 – Extell Development Company announced today that a retail condominium spanning three levels and over 12,000 SF has been sold to an international investor at the company's International Gem Tower (IGT) on West 47th Street in Manhattan's famed diamond district.

The retail condo, purchased by The Gulaylar Group, features approximately 80 linear feet of highly-visible retail frontage on the building's ground floor in addition to two adjacent floors. Respected in their native Turkey and around the world, the Gulaylar Group currently exports to 55 countries and has a very well-developed gold and diamond international wholesale business in addition to its gold and diamond retail chain stores. The Gulaylar Group plans to leverage its retail development expertise to create a world-class jewelry exchange unlike anything that exists in the market today, featuring soaring double height spaces, modern lighting, sophisticated showcases and beautiful elevators connecting the exchange's three levels.

"We are thrilled to welcome the The Gulaylar Group to the Gem Tower," said Raizy Haas, senior vice president for development at Extell. "This building brings tremendous prestige to Manhattan's Diamond District, and The Gulaylar Group's new jewelry exchange will benefit greatly from the prestigious address and exposure to our owners and their guests."

"We have been on the 47th street for the past 15 years and know the street very well. This unique and modern development that Extell built represents our international business view and approach" explained Mehmet Gulay, Vice President of The Gulaylar Group. "We

reached out directly to Extell and have been working closely with them to develop a modern, efficient and beautiful exchange concept. We are planning to revolutionize 47th Street with our 21st Century exchange concept. In addition to some of our own corporate brands, we will rent out to the highest quality jewelers on 47th and gather the strongest brands under one roof in our Exchange."

The Gulaylar Group was represented by Herrick Fienstein and IGT was represented by Stroock & Stroock.

Diamond and gem industry heavyweights including A.S. Diamonds, the Gemological Institute of America (GIA); Eurostar, Kuperman Bros. Diamonds USA, Leo Schachter & Company, Malca-Amit USA and Manfra, Tordella & Brookes are part of the impressive roster of buyers at IGT. Closings are continuing at a steady pace, and Extell expects purchasers to begin moving in by mid-2013.

Designed by Skidmore, Owings and Merrill, the state-of-the-art tower was developed specifically for the global diamond, gem and jewelry industry. A 3,000-square-foot model located on the 18th floor showcases modern double-entry doors and intra-locking systems, bulletproof glass, conference space, sorting rooms and abundant natural light.

"We offer a rare opportunity for jewelry-related companies to own and prosper in an ultramodern building with extraordinary technologies and amenities," added Ms. Haas. "In addition to a cutting-edge security system, which includes iris recognition scanners at the lobby turnstiles, owners will also benefit from onsite underground parking and a private health and fitness center."

[CLICK HERE TO READ NEW YORK POST ARTICLE](#)

#

About IGT:

Extell Development Company's International Gem Tower is a 34-story, state-of-the-art industry center designed specifically for the gem and jewelry trades. The tower, designed by Chicago based Skidmore, Owings & Merrill, is located in the heart of New York City's Diamond District at 50 West 47th Street. Its signature, crystal lined curtain wall and façade of embedded diamond shaped medallions offers floor to ceiling windows and 360 degree views. The industry condominium portion of IGT is situated on floors below 22. Rental units for general office tenants are available on floors 22 to 34, with an entrance at 55 West 46th Street. Extell expects purchasers and tenants to begin moving in by mid-2013.

To arrange an appointment with one of our sales executives, please contact:

Joseph Lipton
Partner
Direct 212.712.6006
Mobile 917.359.1133
jlipton@extelldev.com

Shari Neissani
Director of Sales, IGT
Direct 646.519.6025
Mobile 516.984.8875
sneissani@extelldev.com

Raizy Haas
Senior VP, Extell Development
Direct 212.712.6004
Mobile 917.578.8082
rhaas@extelldev.com

Jeff Torkin
Vice President, Extell Development
Direct 646.964.6316
Mobile 646.354.9538
jtorkin@extelldev.com

For Media Inquiries, please contact:

Dalia Schwalb
Director of Marketing
International Gem Tower
Direct (646) 519-6041
dschwalb@extelldev.com