

NEW YORK POST

Extell in gem of a deal with Turkey's Gulaylar

IN the latest marketing breakthrough at Extell Development Co.'s International Gem Tower, Turkey's Gulaylar Group has bought the project's three-level, 12,000 square-foot retail condominium on its West 47th Street side.

Terms weren't immediately available, but the storefront is valued at \$6,000 a square foot.

The deal gives Gulaylar 80 feet of sidewalk-level retail frontage.

That means the intricately faceted tower's lower floors will uphold the traditional role of the Diamond Block between Fifth and Sixth avenues; Extell President **Gary Barnett** had once considered using the space for a restaurant.

Istanbul-based Gulaylar Group is involved in the design, production and dis-

tribution of jewelry to 55 countries, and is also active in hotel and shopping mall development.

At the Gem Tower, Gulaylar plans to "create a world-class jewelry exchange."

"We have been on 47th Street for 15 years, and we know the street very well," Gulaylar vice-president **Mehmet Gulay** told Realty Check.

According to **Raizy Haas**, Extell senior development vice-president, more than 70 percent of the tower's 400,000-plus square feet of condo space for the gem industry has already been sold, and much of the rest is in contract.

Sale prices are averaging more than \$1,000 a square foot.

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