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## GIA signs a gem of a deal

Jewel authority moving lab into new W. 47th St. tower



**Steve Cuozzo**

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**REALITY CHECK**

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In a major breakthrough for Extell's International Gem Tower, the venerable Gemological Institute of America will move its famed New York "laboratory" into the eagerly awaited, 34-story project now poking out of the ground at 44 W. 47th St.

GIA just signed a contract to buy an entire floor (30,000 square feet) in the tower, a commercial condominium for the world jewelry trade.

Terms were not disclosed and there won't be a public filing until the deal closes. But whatever the price, it's a coup for Extell President **Gary Barnett**, who has been courting GIA ever since he started assembling the site.

GIA will move from 580 Fifth Ave., where "there's inefficiency in their old space, which is on several floors," said Extell Senior Development Vice President **Raizy Haas**. The Gem tower will offer "21st Century" infrastructure and security, "which is key to the industry," she said.

The nonprofit GIA plays an integral role in the gem world with its research, grading and education programs. GIA President and CEO **Donna Baker** said, "This purchase will increase our efficiency and help GIA manage its long-term costs."

Extell has completed the tower's foundation and construction is expected to be completed in 2012.