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Gem Tower is set to rise



Steve Cuozzo

REALTY CHECK



Extell's International Gem Tower at 44 W. 47th St. is set to soar at last.

"In the last week of March or the first week of April, steel starts going up," said Extell development director **Raizy Haas**.

The \$750 million, 34-story project on the Diamond Block between Fifth and Sixth Avenues has been one of the city's most-watched projects ever since the design was debuted on these pages nearly four years ago.

The dream of Extell President **Gary Barnett**, it will fill a yawning midblock hole with a striking, many-faceted tower by Skidmore Owings & Merrill. But the October 2008 market crash badly hurt the diamond industry, and progress came more slowly than originally planned.

Although the site was built up to grade last year, the city's most patient tower crane has hovered since August 2009, awaiting instructions.

Now, though, Extell and Tishman Construction have just turned on their public information hotline at 212-921-7018 -- a "courtesy for the neighborhood," Haas said, as work kicks into high gear. It details trenching, sandblasting and related activities this month and next.

The all-condominium tower is meant to serve as the new global headquarters of the gem industry -- with the exception of 60,000 square feet of retail, including a restaurant.

She said that with some 75,000 square feet of diamond-use deals expected to close soon, the project will have commitments for 200,000 square feet of the tower's total 750,000 by summer.

"People are finally accepting the fact that this building is being built," she said.

In fact, Extell has altered the project several times since 2007. An earlier notion to include traditional commercial office space was dropped and its height reduced from 40 stories.

To lure buyers, Extell has continued adding amenities, including a well-equipped private gym -- "not a simple one with two treadmills and two bikes," Haas chuckled. The building was recently granted Foreign Trade Zone status by the federal government.

Extell seems to acknowledge the skepticism on its own Web site, where an FAQ list includes, "How can the project stay on schedule if the developer has not yet secured construction financing?" The site explains it's being "funded through partner equity until financing is secured."

Haas said confidently: "We'll be out on the street for construction financing by summer, and we will deliver the units beginning in June 2012 and finishing by the end of 2012."