

February 16, 2012

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Gold dealer buys into diamond district

Outfit doubles its Manhattan footprint by buying a 10,000-square-foot office condominium in Extell Development's tower still rising on West 47th Street. It will build a vault in the sub-basement.

By [Amanda Fung](#)

A company that sells, buys and stores gold bars and coins is ditching lower Manhattan for the Extell Development's International Gem Tower, where it is buying an office condominium.

Manfra, Tordella & Brookes Inc., is in contract for more than 10,000 square feet on the third floor and another 2,500 square feet of below-grade space in the now rising 34-story, mid-block tower on West 47th Street, according to Raizy Haas, senior vice president for development at Extell. MTB plans to build a state-of-the-art vault in the lower-floor space. The deal is expected to close by year end. Extell did not reveal the asking price for the space, but said office condos at the tower have sold for roughly \$1,100 per square foot.

The MTB deal was more than a year in the making, according to Ms. Haas. Currently, the company is based at 90 Broad St., where it leases 5,000 square feet.

"They were a little nervous about buying space and moving their operations," she said. "They took a long term view and became comfortable with the fact that they were going to own rather than rent."

Founded in 1957, MTB saw the opportunity to move into modern, Class A office space and MTB's CEO said the new space will be beneficial to the company's employees, according to Ms. Haas. The space will also offer security which includes iris recognition scanners at the turnstile entrance of the building located at West 47th Street. that will also be linked to the elevators, she added.

The office condo portion of the Gem Tower, located on floors below 22, is now roughly 70% sold, according to Ms. Haas. Condo units will be delivered to buyers raw and new owners will have to outfit the space themselves. Extell expects the units to be done by year end and the building fully operational by mid-2013.

MTB will be joining a roster of companies that have bought space at the Gem Tower. They include the Gemological Institute of America, which will be moving from Fifth Avenue, and Malca Amit, a delivery carrier for the diamond and gem industry. Several buyers are Israeli and Indian companies that are more than doubling their space in the city, said Ms. Haas. "It's a rare opportunity for these companies to own their space," she said.

Last year, Extell decided to split the tower and offer office space for rent. Floors 22 to 34 with roughly 300,000 square feet of space are being marketed by Cushman & Wakefield Inc. It will have a separate entrance on West 46th Street, as well as elevator bank and an address of 55 W. 46th St. Asking rent for the space is in the high \$90s per square foot and the top two floors are asking roughly \$130 per square foot.