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Extell's International Gem Tower Tops Out

By *Jacqueline Hlavenka*



Leaders from Extell and Tishman gathered at 50 W. 47th St. to celebrate the topping off of the International Gem Tower.

A topping out ceremony Thursday featuring construction workers and commercial real estate officials marked the formal launch of **Extell Development Co.**'s International Gem Tower to Manhattan's Diamond District. The \$750-million, 450,000-square-foot commercial condominium tower at 50 W. 47th St. was polished off at 34 stories and is expected to be completed by year's end, the companies have confirmed to GlobeSt.com.

Extell president **Gary Barnett**, SVP **Raizy Haas** and EVP **David Rothstein**, along with **Daniel R. Tishman**, chairman and CEO of **Tishman Construction Corp.** and vice chairman of **AECOM Technology Corp.**, and **John T. Livingston**, president of Tishman Construction Corp. and chief executive of construction services for AECOM Technology Corp., were in attendance at the event.

Constructed to serve as a "hub" for the industry, the skyscraper—designed by renowned architectural firm **Skidmore, Owings and Merrill**—will house more than 250 gem and jewelry industry tenants in condo units. The building, which is being marketed by **Cushman & Wakefield**, is currently 65% sold, and sales are expected to stay strong.

"The building is rising quickly and many of the leading companies from around the globe are moving their New York headquarters into new modern office spaces at the IGT," says Barnett in a statement prepared prior to the ceremony. "Now that we have limited supply of the condo units, we anticipate selling out the remaining space well ahead of schedule."