

REAL ESTATE WEEKLY

June 13, 2012

DEALS & DEALMAKERS

Leading lady in charge of Extell's precious cargo

By LIANA GREY

At a NYCREW event last Thursday, a group of teenage girls rode a construction elevator to the 22nd floor of the International Gem Tower, the Extell project on West 47th Street with office condos tailored to the diamond industry, as well as space

for general users.

In a floor-through space with panoramic skyline views, Raizy Haas, senior vice president at Extell, walked the young women through the development process at the 34-story tower, taking time to explain terms like curtain wall and floor plates.

The middle and high school students — participants in a mentoring program called Girls Quest — had ventured from the five boroughs to learn about opportunities for women in commercial real estate through NYCREW's Dig This series, and would be spending the rest of the day brainstorming development proposals of their own.

"You can't take no for an answer," Haas said, advising the girls to explore solutions to obstacles from every angle.

From the earliest stages of the Gem Tower's development, Haas pushed for a diamond and gem museum to be included on the ground floor, giving up only when the plan proved financially unfeasible. (The lesson here for the teenagers: sometimes it's appropriate to let go of an idea.)

A go-getter from a young age, Haas landed her first real estate

job when she wasn't much older than the NYCREW program participants.

Raised in a Hasidic community in Borough Park, Brooklyn — where she still lives today with her husband and children, including a teenage daughter — Haas was hired as a property manager in the Diamond District after graduating from high school over 20 years ago.

Ten years into her management career, Haas met Extell president Gary Barnett, a former diamond merchant, while he was visiting 47th Street on business. The two got to chatting about real estate, and Barnett hinted that he was interested in bringing her on board. "I asked him, 'are you offering me a job?'" recalled Haas.

In her first months at the development firm, Haas spent late nights familiarizing herself with legal codes while overseeing the conversion of a rental building into condos. She went on to spearhead a number of residential projects, including the Lucida, the Orion, and Ariel East & West.

The International Gem Tower was one of Haas' first commercial assignments at Extell, and in some

ways it resembles the company's extravagant residential projects, from the luxury rental tower MiMA to the 75-story development One57.

The Gem Tower's amenities list includes a private fitness center, concierge service, and floor-to-ceiling windows with views extending to the East and Hudson rivers. To ensure unobstructed vistas, Extell purchased the air rights of neighboring buildings, and hired architects at Skidmore, Owings & Merrill to design a modern class-curtain façade, which resembles a shimmering wall of gems.

"It has one of my favorite facades that Extell has built," Haas said. "Neighboring buildings are older and have smaller windows." The floorplates at the Gem Tower are column-free, she added, maximizing space and views.

Aesthetics aside, the building is unrivaled in its security system, which was designed with help from experts in Israel, India and Dubai, where the gem trade has begun to shift in recent years; the Gem Tower was built, in part, to breathe new life



into New York's diamond hub.

In place of traditional turnstiles in the building's lobby, "Iris scanners recognize who you are from six feet away," Haas said. "They tell you which elevator to go to."

Rather than having to unload valuable merchandise on the street under the protection of armed

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INTERNATIONAL GEM TOWER

Raizy Haas

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guards, gem dealers will be able to send trucks to a network of vaults in the building's basement, three floors below grade.

"It's like the Wild West," Haas said, describing the commotion that takes place on 47th Street between Fifth and Sixth Avenue when trucks laden with valuables arrive; the block boasts a total of 4,100 gem companies, according to the New York Industrial Retention Network. "In this building, we have a loading dock. It happens in a secure environment."

Merchants with offices elsewhere on the block will be able to rent vaults at the building. "For insurance purposes, you can't store gems in one place," Haas explained.

Construction isn't expected to be complete until the end of this year, but the office condos, which take up the first 21 floors of the building,

are already 70 percent sold.

The Gemological Institute of America, the organization that developed the international standard for diamond grading, purchased two full floors totaling 60,000 s/f, moving from nearby 580 Fifth Avenue.

With diamond businesses often passed down through the generations, "people in the industry like to own space," Haas explained.

In the tower's upper portion, which offers 300,000 s/f of rental space for general office users and has a separate entrance on 46th Street, Haas predicts law firms and investment bankers will be eager to sign leases in order to attach themselves to the building's brand.

"Here in New York, it's a whole new concept," she said of the tower's security system and amenities. "It's the crème de la crème of office buildings."