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Extell Gives A Sneak Peek Of International Gem Tower

By *Jacqueline Hlavenka*



Gary Barnett poses with Elliot Tannenbaum (left) and Raizy Haas (right).

Photo courtesy Joe Fornabaio

NEW YORK CITY—The blinking neon signs from the scores of gold and diamond shops up and down 47th Street were no match for the bright lights beaming from **Gary Barnett's** new **International Gem Tower** at 50 W. 47th St. after the developer opened its doors to the 34-story skyscraper for a office suite tour on Tuesday evening.

Constructed to serve as New York's first state-of-the-art "hub" for the global diamond, gem and jewelry industry within the heart of the city's Diamond District, the \$750 million commercial condominium—designed by renowned architectural firm **Skidmore, Owings and Merrill**—will house more than 250 gem and jewelry industry tenants upon completion. And thus far, interest has been strong. The units, which are being marketed in-house by Extell, are currently 70% sold. **Cushman & Wakefield** is marketing the office space on floors 22-34.

Raizy Haas, senior vice president at Extell, tells GlobeSt.com that the company is on schedule to complete the project by November and plans to start transferring title to the units at that time. "We anticipate that the unit owners will start their own fit out work probably by the end of the year or early next, and depending on what kind of space you bought or how much work you are doing, we expect it to be fully operational by summer 2013," she says.



Haas took GlobeSt.com on a tour of a 3,000-square-foot model unit and showcased some of the unique features specifically tailored for the jewelry business, including double-entry doors, intra-locking systems, bulletproof glass, conference rooms with floor-to-ceiling windows and sorting rooms with special lamps where gems are characterized by size and color.

“It is the first of its kind,” Haas says, a 12-year veteran of Extell who—like Barnett—started her career in the diamond business before making the transition to real estate. “The industry was once Downtown and it migrated to 47th Street. The buildings that are now occupied by other industry companies were never built for the industry; they were retrofitted. This building is being built specifically for the industry. We know what they need.”

In addition to the high level of service and amenities, the tower provides 24/7 security—and technology straight out of the movies. “As you come in at the turnstiles, there are iris scanners,” Haas says. “If you are holding up a hot cup of coffee, you could just walk right through and it will recognize your iris. It will even greet you. It’ll say good morning Raizy. It will have destination dispatch elevators, which once you go through that turnstile, it will tell you on screen which elevator to go to. So by the time you get to the elevator, it will tell you which one to wait for.”

The units, ranging from 1,000 square feet up to 22,000 square feet for a full floor, start around \$1,000 per square foot. One of the biggest buyers thus far has been the **Gemological Association of America**—the nonprofit organization serving the science and study of the diamond, gem and jewelry industry—who has taken nearly 80,000 square feet on multiple floors. In addition, **Manfra, Tordella & Brookes Inc.**, a gold dealer currently located on 90 Broad St. in Lower Manhattan, is under contract to move up to the IGT.



Haas says the tower provides international companies an opportunity looking for a bigger footprint in New York. “This is a global industry,” she says. “You have centers in Israel, Antwerp, India and Hong Kong, a lot of those companies may have offices here as a branch office, but now they have an opportunity to expand in a beautiful modern building and own their space. It just goes to show that if you provide the right product to the industry, there will be people interested.”