

REAL ESTATE WEEKLY

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\$750M gem tower will make Diamond District shine again

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Expected to revitalize New York's world-famous Diamond District, Extell's International Gem Tower, located at 50 West 47th Street, was designed as New York's first state-of-the-art "hub" for the global diamond, gem and jewelry industry.

This \$750 million skyscraper is expected to be fully operational by next summer.

Floors 20 and below of the 34-story, 745,000 s/f tower will ultimately house more than 250 gem and jewelry industry companies. These spacious commercial condominiums are already more than 75 percent sold.

The Real Estate Board of New York congratulates Gary Barnett and his organization for bringing one of the most technologically advanced buildings for the jewelry and diamond industry in the world to New York City.

This project will transform the Diamond District and surely help to boost our city's economy.

The International Gem Tower's anchor owner will be The Gemological Institute of America, the world's foremost authority on diamonds, colored stones, and pearls, has purchased two full floors comprising of over 60,000 s/f of space.

The Tower's exterior features a spectacular crystalline curtain wall embedded with steel medallions in the shape of diamonds. It was designed by world-class architectural firm, Skidmore, Owings, & Merrill.

Plans for the building podium

(Floors 1-6) include retail, dining, industry associations, and an executive club for condominium owners featuring meeting, conference and arbitration rooms, exhibition space and a private health and fitness center. Floors 21-34, with a separate entrance at 55 West 46th Street, will offer 315,000 s/f of office space for lease. Below grade floors will include additional retail/industry services, a vault operation, parking and secure loading docks.

REBNY looks forward to Extell's International Gem Tower being completed. It will transform NYC's Diamond District by offering a much needed, state-of-the-art "hub" for the global diamond, gem and jewelry industry.



The new International Gem Tower