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First Closings Completed at Extell's International Gem Tower

Purchasers Now Starting To Build Out Their Offices at Diamond and Gem Industry Building

NEW YORK, Dec 03, 2012 (BUSINESS WIRE) -- The first two office condominium closings at Extell Development's spectacular cutting edge International Gem Tower (IGT) on West 47th Street in Manhattan's famed diamond district took place last week.

Diamond and gem industry heavyweights Malca-Amit USA and Kuperman Bros. Diamonds USA have closed and are ready to start building out their spaces at the recently completed tower. Closings will continue at a steady pace over the next few months. Extell expects purchasers to begin moving in by mid-2013.



"The International Gem Tower is New York City's only 21st Century commercial condominium designed specifically for the global diamond, gem and jewelry trade," said Gary Barnett, president of Extell Development. "This building will bring tremendous prestige to Manhattan's Diamond District and serves as an important addition to the city landscape and the real estate market."

Malca-Amit USA, the global valuables courier service for the diamond and gem industry, has purchased just under 10,000 square feet on the building's third floor.

Kuperman Bros. Diamonds USA has purchased over 3,000 square feet on the building's 18th floor, offering a stunning southeastern exposure. Kuperman Bros. works with authorized sources from renowned diamond-producing countries and the world's most sought-after diamond artisans to create stunning diamonds of unparalleled shape, cut, clarity and color.

"We would like to thank New York City and New York State officials for supporting the project and sharing our vision for bringing a world-class gem and diamond industry tower to the City's Diamond District," said Raizy Haas, senior vice president for development at Extell.

"We are equally grateful for the support of the DTC brokers, including: H. Goldie & Co. Ltd.; I. Hennig & Co. Ltd.; Bonas & Company, Ltd.; and W. Nagel International.

Ms. Haas also singled out the many jewelry and diamond trade associations who supported the project, including: Israel Diamond Bourse, World Federation of Diamond Bourses; Gems and Jewelry Export Promotion Council; Indian Diamond & Colorstone Association;; Diamond Dealers Club; Dubai Multi Commodities Centre; Diamond Manufacturers and Importers Association of America; International Diamond Manufacturers Association; World Diamond Council; International Colored Gemstone Association; Kuwait Jewelry Association, American Gem Trade Association, and the 47th Street Business Improvement District.

"We offer a rare opportunity for jewelry-related companies to own and prosper in a state-of-the-art building with extraordinary technologies and amenities," said Ms. Haas. "In addition to a cutting edge security system which includes iris recognition scanners at the turnstile entrance of the building that will be linked to the elevators, owners will also benefit from a private health and fitness center."

Malca-Amit and Kuperman Bros. are part of an impressive roster of buyers at IGT, including the Gemological Institute of America (GIA); Manfra, Tordella & Brookes; Leo Schachter & Company, and Eurostar, among others.

About IGT:

Extell Development Company's International Gem Tower is a 34-story, state-of-the-art industry center designed specifically for the gem and jewelry trades. The tower, designed by Chicago based Skidmore, Owings & Merrill, is located in the heart of New York City's Diamond District at 50 West 47th Street. Its signature, crystal lined curtain wall and facade of embedded diamond shaped medallions offers floor to ceiling windows and 360 degree views. The industry condominium portion of IGT is situated on floors below 22. Rental units for general office tenants are available on floors 22 to 34, with an entrance at 55 West 46th Street. Extell expects purchasers and tenants to begin moving in by mid-2013.

Photos/Multimedia Gallery Available:

<http://www.businesswire.com/multimedia/home/20121203006556/en/>

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