

International Gem Tower Debuts, Welcomes First Office Tenant

By [Rayna Katz](#) | New York | June 26, 2013



Extell will make Gem Tower jeweler tenants comfortable thanks to a sophisticated security system.

NEW YORK CITY-Just in time for this week's opening of its sleek, highly-secure International Gem Tower, **Extell Development Company** Tuesday announced the building's first office condominium owner, **New York Loan Co.** Described by Extell's announcement as "one of the country's most exclusive collateral lenders specializing in confidential pawn loans against gold, jewelry, diamonds, watches, fine art and entertainment memorabilia," NY Loan will take up nearly 1,400 square feet of corner space on the building's third floor, part of its retail podium level.

Located in the Diamond District, the very modern IGT features a high-tech security system that includes iris recognition scanners at the lobby turnstiles, the announcement states. Also among the building's security measures, according to the *Wall Street Journal*, is tracking technology that notifies security if someone working in the building is in a spot where they don't usually go, as well as 350 cameras scattered throughout the building. Visitors will have four finger prints taken at the front desk.

Designed by **Skidmore, Owings and Merrill**, the glass and steel structure reportedly cost \$750 million to construct. Sales for the building started off slow but are picking up, Extell tells the *Journal*. More than half the units are sold and another 10% to 15% are in contract or have buyer commitments, the company says. The building is charging an average of \$1,000 a square foot for commercial condos.

The site is the first East Coast location for NY Loan, a family-owned collateral lender that has been in business as **Beverly Loan Company** in Beverly Hills, CA since the 1930's and is often referred to as "the pawn shop to the stars," reports Extell in its announcement.

"My family built an incredible business in Beverly Hills for the past 75 years, and we had no immediate plans to expand," explains **Jordan Tabach-Bank**, CEO of Beverly Loan Company and its third generation owner, in the announcement. "The International Gem Tower offered a truly unique and compelling opportunity for us to consider a location in Manhattan where, until now, there was no resource for truly upscale confidential collateral lending. The building ensures a highly discreet and secure environment for our clientele, which is paramount, whether they are making a short-term loan, selling their goods outright or shopping for jewelry and watches at 'dealer' prices."

Buyers slated to take spots at the building include **A.S. Diamonds**, the **Gemological Institute of America**, **Eurostar**, **Kuperman Bros. Diamonds USA**, **Leo Schachter & Co.**, **Malca-Amit USA** and **Manfra, Tordella & Brookes**.