

Manhattan's 34-Story International Gem Tower Now Open

High Rise Facilities | June 27, 2013



New York Loan Company, one of the country's most exclusive collateral lenders specializing in confidential pawn loans against gold, jewelry, diamonds, watches, fine art and entertainment memorabilia, is the first office condominium owner to open for business at Extell Development's International Gem Tower (IGT) on West 47th Street in Manhattan's famed diamond district.

This is the first East Coast location for the family-owned collateral lender, which has been in business as Beverly Loan Company in Beverly Hills, California since the 1930's and is often referred to as "the pawn shop to the stars."

"The International Gem Tower is the first of its kind in the Western Hemisphere, offering a rare opportunity for jewelry-related companies to own and prosper in an ultramodern building with extraordinary technologies and amenities," stated Raizy Haas, the senior vice president of Extell Development Company. "Beverly Loan Company has a stellar reputation in the industry, and I know its East Coast counterpart, New York Loan Company, will serve as a valued resource to other building owners and the public at large."

New York Loan Company's location comprises nearly 1,400 square feet of sought after corner space overlooking 47th Street on the building's third floor, part of its retail podium level. Advanced security features include biometric building access, high definition security cameras with data analytics, a controlled entry interlocking bulletproof door system, bulletproof glass, private offices with abundant natural light, and access to the building's state of the art vault, where all collateral will be stored.



“My family built an incredible business in Beverly Hills for the past 75 years, and we had no immediate plans to expand,” explained Jordan Tabach-Bank, the CEO of Beverly Loan Company and its third generation owner. “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.”

Designed by Skidmore, Owings and Merrill, the ultramodern tower was developed specifically for the global diamond, gem and jewelry industry. In addition to a cutting-edge security system, which includes iris recognition scanners at the lobby turnstiles, owners will also benefit from onsite underground parking and a private health and fitness center.

“The hallmarks of our success have been our tremendous respect for our clients and the safeguarding of their collateral, along with a unique ability to quickly make a loan of any amount,” Tabach-Bank noted. “We’re extremely excited about New York Loan Company’s opening and look forward to bringing our exclusive services to East Coast clients who previously had no such local resources at their disposal with the expertise to loan against everything from an original Warhol to a fancy colored diamond.”

Diamond and gem industry heavyweights including A.S. Diamonds, the Gemological Institute of America (GIA); Eurostar, Kuperman Bros. Diamonds USA, Leo Schachter & Company, Malca-Amit USA and Manfra, Tordella & Brookes are part of the impressive roster of buyers at IGT.