

NEWS

Jun 8 2009 8:00PM

Phase-I begins for the International Gem Tower Commercial Condominium for Gem & Jewelry Trade

This is the first structure of its kind for New York City

By: Diamond World News Service

The Mayor of New York City - Michael R. Bloomberg and Extell Development Company's President Gary Barnett, recently announced Phase-I of the International Gem Tower Commercial Condominium for Gem & Jewelry Trade, a first for the New York City. The Condominium is being constructed at 50 West 47th Street, as a state-of-the-art commercial condominium for domestic and international gem and jewellery wholesalers, retailers, manufacturers and designers. The project will have a capacity to house around 250 businesses and over 3,000 jobs.

In Phase-I, three underground levels are being built, to house state-of-the-art gem industry vault operations, utility infrastructure, parking facilities and retail. Phase-I is expected to finish by year-end, and the entire project is expected to be completed in 2011.

"The wholesalers, retailers, manufacturers and designers that make up New York City's jewellery industry are a valuable part of the local economy," said Mayor Bloomberg, further adding, "But the center of the industry - the 47th Street Diamond District - has seen little private investment in recent decades. New York needs the International Gem Tower."

"For the first time, New York City's Diamond District will have an international gem and jewellery center on par with other global markets," according to Extell's Gary Barnett. "The City has been an important partner for us, recognising early on the importance of revitalising this industry. The International Gem Tower will assure the presence of the gem and jewellery industries in New York City for years to come."

Have Your Say

* Your view

* Name:

* Email:

* Town/city:

* Country/State:

Submit: Cancel: