



The News: International Gem Tower Launches in New York City

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By Michelle Graff, National Jeweler

New York City Mayor Michael R. Bloomberg was among the dignitaries on hand Tuesday in New York's Diamond District for the official launch of the 34-story International Gem Tower.

Located at 50 W. 47 St. between Fifth and Sixth Avenues, the tower, a project of Extell Development Co., is slated for completion in mid 2011 and is to contain up to 84 units of office space for the diamond and jewelry industries.

Speaking at the tower's launch, Bloomberg noted the importance of the diamond trade to the city of New York, and New York's importance as a diamond center in the eyes of the world.

The tower is needed, he said, to help the city remain competitive in the international jewelry trade.

"New York needs the International Gem Tower to compete with facilities in cities like Shanghai, Las Vegas and Dubai," Bloomberg said.

Shanghai, China, opened the Shanghai Lujiazui Diamond Exchange Tower, while Dubai, United Arab Emirates, opened the Almas Tower for the diamond and jewelry industries in late 2008.

Las Vegas' plans for its jewelry Mecca, the World Jewelry Center, have not moved forward.

At the completion of the first phase of the project, which encompasses three floors, Extell, which is seeking designation for the tower as a free-trade zone, will have sunk \$300 million into the tower and will need further funding to continue.

Bloomberg said on Tuesday that he's confident the company can raise the rest of the money necessary to complete the project, which he praised as being a great example of the investment needed to help New York get through the economic crisis.

"I think they are really casting a strong vote of confidence in our city," the mayor said of Extell.

Michelle Graff is senior editor of National Jeweler.