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## Bloomberg Launches 47th Street "Gem Tower"

By Rob Bates, JCK Senior Editor -- JCK-Jewelers Circular Keystone, 5/19/2009 11:31:00 AM

The proposed 34-storey "International Gem Tower" in the 47th Street "diamond district" got high-powered support Tuesday morning, with New York Michael Bloomberg attending its kick-off.

The tower, which is due to be completed mid-2011, will be a sleek building at 50 West 47th Street that will feature both jewelry and non-jewelry tenants in its "office condominiums," as well as entrances on both 46th and 47th Streets.



In an exclusive interview with JCK, Gary Barnett, CEO of building developer **Extell Development Company**, noted that the tower had yet to sign any big name tenants, since it hadn't begun marketing itself. But he said there was "already a lot of interest."

Barnett said his background in the industry got him involved in the project. He said that many 47th Street buildings were "behind the times" and that he hoped a modern structure could help New York compete with other diamond centers.

"The tower will be an incredible addition to 47th Street and the New York skyline," he told the crowd at the kick-off.



He also said the tower hoped to include a "free-trade zone" that would attract foreign buyers.

Speakers noted that, for the building to receive certain tax abatements, 85% of its tenants would have to be jewelry-related.

Bloomberg called the diamond industry "one of New York's best friends and one of New York's enduring industries."

He said the tower's construction casts "a strong vote of confidence in the city."