



Construction begins on NYC Diamond District tower

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NEW YORK (AP) - Construction has begun on a 34-story "International Gem Tower" that will house hundreds of businesses in the heart of New York City's Diamond District.

City officials announced the groundbreaking Tuesday for the tower, which will feature a facade of diamond-shaped steel medallions.

The building will have space for 250 gem and jewelry retailers, manufacturers and designers at its expected completion date in 2011.

The Extell Development Co. project will cost about \$750 million. City and state officials guaranteed nearly \$50 million in tax breaks if the developer can recruit enough new businesses.

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