

INTERNATIONAL GEM TOWER THE DIAMOND DISTRICT 47TH STREET NEW YORK

FOR IMMEDIATE RELEASE

SARIN TECHNOLOGIES TO PURCHASE OFFICES AT INTERNATIONAL GEM TOWER

New York, USA: April 15, 2010 – Extell Development Company announced that Sarin Technologies Ltd. is purchasing office space in the International Gem Tower (IGT) currently under construction in New York's diamond district. Sarin Technologies is a world leader in the development and manufacture of technological equipment and software for the diamond and jewelry industry.

"We are very pleased with Sarin's decision to purchase offices in the International Gem Tower, securing a prominent location in the New York diamond, gem and jewelry center," IGT partner Joseph Lipton stated. "As one of the forward thinking companies in the diamond and jewelry industry worldwide, Sarin's purchase demonstrates that the leading service providers to the New York diamond and jewelry district will share a single address."

Sarin's CEO, Uzi Levami, said the company's intent to obtain offices in the building stems from its long-term goals. "This purchase is in line with Sarin's plans to expand the marketing of its growing product lines and new clarity mapping service offerings for the diamond and jewelry markets. As we currently do not have a New York base, we believe the IGT is an opportunity to position ourselves in the heart of America's primary diamond and jewelry trading hub. Our goal is to expand our client base in the United States and also offer new, revolutionary clarity mapping services to clients that already use our other synergistic products, including diamond and jewelry manufacturers, wholesalers and distributors, gemological laboratories, and jewelry retailers," Levami stated.

Sarin Technologies joins a growing number of international companies purchasing office space in the tower. "We currently have over 100,000 square feet of purchased space in the tower, with more than 50,000 sq/f under negotiation," said Raizy Haas, senior vice president of development.

The 34-story tower in the heart of New York's Diamond District will be completed in 2012.

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The International Gem Tower will be New York City's only commercial condominium designed specifically for the International diamond, gem and jewelry trade. Set for completion in 2012, the tower will provide services and amenities never before offered in New York's diamond district – a new level of efficiency, excellence and security that will redefine how business is done in New York.