

GIA NEW YORK LAB SET TO RELOCATE TO INTERNATIONAL GEM TOWER

Institute purchases full floor in Extell's new industry tower on 47th Street

New York – Jan, 2010 – The Gemological Institute of America (GIA) announced today plans to relocate its New York Laboratory to Extell's International Gem Tower (IGT).

GIA has signed a contract to purchase an entire floor in the tower under construction on 47th Street. The nearly 30,000 square foot space will enable GIA to organize its staff and equipment in a more efficient way and continue to develop new services and enhanced business processes to benefit its clients and the gem and jewelry industry.

"GIA is the world's foremost authority on diamonds, colored stones and pearls. It's presence in the building will unequivocally establish the Gem Tower as New York's center for the international trade," said Gary Barnett, president of Extell Development Company. "This prestigious Institute clearly recognizes the value the development brings to New York's Diamond District, and we're thrilled to have them on board."

"We are very excited about our move to the International Gem Tower," said Donna Baker, president and CEO of GIA. "We look forward to relocating our New York Laboratory operations into a single floor of the IGT. This purchase will increase our efficiency and help GIA manage its long term costs. The move will reinforce our commitment to the New York and U.S. marketplace."

Established in 1931, GIA is a nonprofit institute with 19 locations in 14 countries. Its mission is to ensure the public trust in gems and jewelry by upholding the highest standards of integrity, academics, science, and professionalism through education, research, laboratory services, and instrument development. GIA is best known as the inventor of the Four Cs and the International Diamond Grading System™, which are today recognized as the standard worldwide.

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.