

INTERNATIONAL GEM TOWER DEBUTS IN ISRAEL AT RAMAT GAN DIAMOND INDUSTRY CENTER

New York, October 26, 2009—A senior delegation from Extell Development Company arrived here last week to present its International Gem Tower (IGT) development to members of the Israel Diamond Exchange (IDE). The 34-story glass office tower currently under construction on 47th Street in New York's Diamond District is set to revolutionize the way in which the North American diamond, gem and jewelry trade operates by offering unparalleled service and convenience in a highly secure environment.

The Extell team was in Ramat Gan for three days of meetings with leaders of the Israeli trade associations, large global diamond manufacturers as well as other firms looking to create or expand offices in the IGT. "The Israeli diamond community's response to the International Gem Tower was exceptionally strong," said Jerry Buckley, the development's Director of Global Sales. "All agreed that the IGT is a visionary new trade center that will strengthen the diamond market in New York."

A highlight of Extell's visit was a presentation held on October 19th at the Cullinan restaurant inside the Ramat Gan bourse complex that attracted over 120 companies. Key industry members were present including IDE president Avi Paz who welcomed members of the Extell team, wished them much success and acknowledged the contribution that the International Gem Tower will make to the global industry. IGT Partner, Joseph Lipton, noted that "the high attendance, inquiries and ensuing private meetings demonstrates the keen interest of Israeli diamantaires in the project and their understanding of the advantages of the International Gem Tower.

For the duration of the visit by Extell, a model of the future building stood outside the IDE trading hall, a high-traffic location traversed by thousands of industry members every week. Extell representatives, who were busy handing out information and fielding questions from interested parties, cited numerous requests for private meetings, resulting in signed letters of intent and follow up meetings to take place in New York.

Raizy Haas, Senior Vice President for Development at Extell, explained, "the Israeli diamond and jewelry industry has always had the benefits of the interlinking bourse buildings that offer a high level of security, the convenience of service providers located inside the complex, and an easily accessible trading floor. In contrast, the buildings in New York are spread throughout the Diamond District; many were built in the 1930's and not originally designed to meet diamond and jewelry industry needs. The International Gem Tower has been specifically designed to address these issues as well as offer buyers a property investment in what is set to be the most exclusive building on 47th Street."