

TOP ISRAELI DIAMOND FIRMS PURCHASE OFFICE SPACE IN NEW YORK'S INTERNATIONAL GEM TOWER

New York, January 17, 2010 – Extell Development Company, announced today that four leading diamond companies headquartered in Israel have signed contracts to purchase office space in the new International Gem Tower (IGT), now under construction on 47th Street. Among the companies are three DTC Sightholders, A. Dalumi Diamonds, Sahar Atid Diamonds, and Yerushalmi Bros. Diamonds. Another leading Israeli diamond firm, Yondor Diamonds Ltd. has also signed on to take space in the building. Collectively, the companies have committed to purchase more than 15,000 square feet of prime space in the 34-story tower.

Meir Dalumi, managing director of the Dalumi Group, said his company is “thrilled about their purchase.” Dalumi added “The International Gem Tower will bring to 47th Street the conveniences and amenities of an industry hub that we are accustomed to in Israel.” The state-of-the-art tower is a concept being introduced to the New York diamond industry that already exists in major industry centers throughout the world. Designed exclusively for the gem and jewelry trade, IGT offers a wide range of benefits and services that include the latest advances in building infrastructure, security and technology. “We know very well that Israeli entrepreneurship often spearheads new developments and trends,” said Gary Barnett, President of Extell Development Company. “We welcome these prestigious firms to a growing list of companies that appreciate superior design, cutting-edge technology, modern infrastructure and efficiencies.”

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.