

SIMPLEXDIAM NEWEST VISIONARY TO PROCURE SPACE IN INTERNATIONAL GEM TOWER

NEW YORK, AUG. 18, 2010

Extell Development Company announced today that SimplexDiam Inc., the industry's leading diamond and jewelry liquidation and asset recovery specialist, purchased office space in New York's International Gem Tower.

Energized with the prospects IGT presents as a premium global trading center, Yogesh K. Madhvani, Simplex chairman and CEO, believes it will be a focal point for the industry, creating a "show" atmosphere for the most important jewelry companies in the world. Madhvani added, "Both its classification as a Foreign Trade Zone and its anchoring in the center of New York's Diamond District are historic and strategic steps forward."

For nearly three decades, Madhvani has managed and grown various diamond and jewelry business models including rough and polished trading, jewelry manufacturing, wholesaling and services for retailers and wholesalers. A founding member of the Indian Diamond and Color Stone Association (IDCA) and Indo Argyle Diamond Council (IADC), among his many trade affiliations, Madhvani believes IGT will open up access to foreign markets and enhance business relations with rapidly growing countries like India.

IGT partner Joseph Lipton will be at the India International Jewellery Show August 19-23 at the Bombay Exhibition Centre to meet with companies interested in the project. Lipton will then head to New Delhi where Shri Kewal K. Duggal, regional director-north of the Gem & Jewellery Export Promotion Council, invited him to present details about IGT to inquiring GJEPC member firms.

"India is a major force in the global jewelry marketplace, representing at least 60% of diamond and jewelry manufacturers worldwide," tells Lipton. "For India, the future looks bright as it stands on the threshold of great expansion. In addition to servicing its own vibrant market, India is broadening sales in a recovering U.S. market and creating inroads in untapped markets such as China, Russia and the Middle East."

The International Gem Tower will be New York City's only commercial condominium designed specifically for the global diamond, gem and jewelry trade. Set for completion in 2012, this 34-story office building 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 and in the global jewelry marketplace.