

# Extell in gem of a deal with Turkey's Gulaylar

By STEVE CUOZZO

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In the latest marketing breakthrough at Extell Development Co.'s International Gem Tower, Turkey's Gulaylar Group has bought the project's three-level, 12,000 square-foot retail condominium on its West 47th Street side.

Terms weren't immediately available, but the storefront is valued at \$6,000 a square foot.

The deal gives Gulaylar 80 feet of sidewalk-level retail frontage.

That means the intricately faceted tower's lower floors will uphold the traditional role of the Diamond Block between Fifth and Sixth avenues; Extell President **Gary Barnett** had once considered using the space for a restaurant.

Istanbul-based Gulaylar Group is involved in the design, production and distribution of jewelry to 55 countries, and is also active in hotel and shopping mall development.

At the Gem Tower, Gulaylar plans to "create a world-class jewelry exchange."

"We have been on 47th Street for 15 years, and we know the street very well," Gulaylar vice-president **Mehmet Gulay** told Realty Check.

According to **Raizy Haas**, Extell senior development vice-president, more than 70 percent of the tower's 400,000-plus square feet of condo space for the gem industry has already been sold, and much of the rest is in contract.

Sale prices are averaging more than \$1,000 a square foot.