



# Manhattan's Diamond District Mall Developer, Gulaylar Group, Secures Tenants for 80% of Gem Tower's Retail Space

NEW YORK, NY--(Marketwired - Jul 24, 2013) - Gulaylar Group, the global jewelry company that's revolutionizing Manhattan's Diamond District with a high-end mall at the International Gem Tower, has secured tenants for 80 percent of the available space within a record time-frame of two months, Vice President Mehmet Gulay said today.

The 16,000 square-foot IGT Jewelry Shopping Mall, located on the first three floors of the Extell Development Co.'s new tower, includes 80 linear feet fronting West 47<sup>th</sup> Street between Fifth and Sixth Avenues. That city block, known as the Diamond District because it houses 25 exchanges with hundreds of independently operated open booths, will be given Madison Avenue glamour as Gulaylar gathers the best jewelers in New York and the world into an ultra-modern setting with state-of-the-art security.

"We've been in the Diamond District for 15 years, and one of its drawbacks has historically been that the surroundings don't visually convey the quality of the merchandise available here," Gulay said. "It's a matter of image. Our mall addresses that, providing the tasteful luxury, comfort and security that clients demand when making an investment of this size and nature."

In addition to the mall's retail and wholesale boutiques, jewelry repairers, designers and gemstone polishers will offer their services in elegantly designed double-height spaces, each enclosed to offer greater privacy to clients.

"We are creating a shopper's paradise, where fine-jewelry customers can find whatever they want under one roof while enjoying the confidence that comes from dealing with the most qualified and trustworthy merchants in luxurious, secure surroundings," Gulay said. Gulaylar, based in Istanbul, acquired the retail condo in March of this year and plans to open the mall in the first quarter of 2014.

The company is drawing on 90 years of experience in jewelry as well as expertise in retail property development for the project. Its premises will comprise 50 shops as well as a café and Foreign Trade Zone offices, Gulaylar Group said. The fully furnished space, where construction work and interior design are ongoing, features vaults, showcases, tables, chairs and lighting, as well as Internet access and two luxurious elevators for tenants' use. Modern infrastructure for light jewelry manufacturing includes an industry-specific ventilation and filtration system.

The mall's tenants will further benefit from its location in the beautifully appointed Gem Tower, which New York City officials have said gives the district an international jewelry center comparable to other global markets such as Shanghai and Dubai.

"The wholesalers, retailers, manufacturers and designers that make up NYC's jewelry industry are a valuable part of the local economy, but the center of the industry -- the 47<sup>th</sup> Street Diamond District -- has seen modest private investment in recent decades," Mayor Michael Bloomberg said when the building was announced in 2009. "The Gem Tower rectified that," he said, "by providing much-needed room for international companies that want to locate in the district as well as local businesses that want to expand."

Established jewelers may rent individual shops in the tower's shopping mall by contacting Gulaylar at (212) 575-1115 or e-mailing [info@igtshoppingmall.com](mailto:info@igtshoppingmall.com).

**About Gulaylar:** The Gulaylar Group, founded in 1926, is the only Turkish gold and diamond wholesaler in the U.S., where it has operated since 1998. The jewelry division, the company's largest, includes wholesale stores as well as retail chains and handles \$680 million in gold and diamond imports annually. Gulaylar has also expanded into tourism, with the ultra-luxury, five-star Elegance Hotels International brand, and property development, with commercial sites such as shopping malls and residential buildings. Gulaylar's new jewelry shopping mall will be a key feature of the Diamond District's most prestigious address, the International Gem Tower.

**About international gem tower:** The \$750 million Gem Tower, located at 50 West 47<sup>th</sup> Street, has a Foreign Trade Zone designation from the U.S. Commerce Department that defers tariffs until goods are sold in order to attract companies outside the U.S. Close to the Grand Central transportation hub as well as Rockefeller Center, the 34-story building is already home to some of the most important companies in the diamond and gem industry -- the Gemological Institute of America, S.S. Diamonds, Eurostar and Kuperman Bros. Diamonds USA.



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