

EXTELL TEAM TO INTRODUCE INTERNATIONAL GEM TOWER TO ANTWERP DIAMOND TRADE

EXTELL DEVELOPMENT TO SPONSOR EVENT AT 2009 PRESIDENTS' MEETING AND PARTICIPATE IN ANTWERP DIAMOND SYMPOSIUM

New York, USA, November 12, 2009 - Members of the Belgian diamond industry will learn next week about the new state-of-the-art 34-story International Gem Tower being built on 47th Street in New York's Diamond District. The Tower will be a cutting edge diamond exchange offering unparalleled modern facilities and amenities, currently unavailable anywhere in New York's Diamond District. A delegation of top executives from Extell Development Company will unveil their project next week to the Antwerp diamond community.

The Extell team includes Joseph Lipton, IGT partner; Raizy Haas, senior vice president of development; and Jerry Buckley, director of global sales. The visit has been timed to coincide with the Antwerp Diamond Symposium and the 2009 Presidents' Meeting of the World Federation of Diamond Bourses (WFDB) and the International Diamond Manufacturers (IDMA). In an expression of support of the global diamond trade, Extell will be sponsoring one of the Presidents' Meeting events, and will also participate in the Antwerp Diamond Symposium which aims to provide an in-depth examination of the state of the diamond markets.

"We have been marketing our unique project across the globe and have entered into a long-term relationship with the international diamond, gem and jewelry industry," said Joe Lipton. "Our past visits to Hong Kong, Israel and Mumbai made us realize, that the International Gem Tower is becoming an integral part of this industry, so we are making every effort to discover what the current issues are for the diamond trade. This visit also gives us the chance to introduce the IGT project to a large number of international players."

In Antwerp until November 19, the Extell team will meet with leaders of the Antwerp diamond business organizations, large manufacturers, and other firms looking to create or expand offices in the IGT.

The International Gem Tower is set for completion in 2011/2012. It will be equipped with state-of-the-art security, a world-class vault complex, and underground truck deliveries and valet car parking that will usher in a new level of efficiency, excellence and safety that will redefine how business is done in New York. The tower's Executive Club will feature unparalleled amenities and services, including a concierge, on-site restaurants, in-house catering, meeting rooms, exhibition space and a health and fitness center.