

H E R R I C K

HERRICK, FEINSTEIN REPRESENTS THE GULAYLAR GROUP IN ITS ACQUISITION OF THE WHOLE RETAIL SECTION AT THE INTERNATIONAL GEM TOWER

New York, April 26, 2013 – Herrick, Feinstein LLP is proud to have represented The Gulaylar Group, a diversified Turkey-based company and leader in the international jewelry and diamond industry, in its acquisition of a three-level, 12,000-square-foot retail condominium at Extell Development Company's International Gem Tower (IGT) on West 47th Street in Manhattan's Diamond District.

"The Gulaylar Group has long been a presence in Manhattan's Diamond District but this new retail condo offers an exceptional opportunity to capitalize on their experience and stellar reputation," said Barbaros M. Karaahmet, a partner and co-chair of Herrick's Turkish Practice Group, who has been representing the Gulaylar family for the past 15 years. "We are delighted to have played a role in this significant transaction," he added.

The Gulaylar Group, led by Vice President Mehmet Gulay, is planning a 21st century jewelry shopping mall at the retail condo which features approximately 80 feet of retail frontage on the building's ground floor as well as two adjacent floors. The IGT Jewelry Shopping Mall will redefine the concept of a jewelry exchange with soaring double-height spaces, sophisticated showcases, and one-of-a-kind innovations. Its modernity will attract the most prominent jewelers and provide an unparalleled experience to customers. Along with Gulaylar Group's luxury jewelry brands, established jewelers in the U.S. can rent individual shops by contacting City's Property Development New York office. Renowned in Turkey and globally, the Gulaylar Group offers a wide range of services from design and production to wholesale, retail and importation and exportation. The company currently exports to 55 countries.

The Herrick deal team was led by Mr. Karaahmet and included John C. St. Jeanos, Douglas P. Heller and Kari L. Hockett. Mr. Karaahmet, who is qualified to practice both in the United States and in Turkey, is helping expand Herrick's work with a growing number of Turkish companies doing business in the U.S., as well as U.S. companies investing in Turkey and the surrounding region.

Founded in 1928, Herrick, Feinstein LLP is a prominent 170-lawyer firm headquartered in New York City providing a full range of legal services, including art law, real estate, government relations, bankruptcy and business reorganization, commercial litigation, corporate law, employment law, insurance, intellectual property, sports law, and tax and personal planning.

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