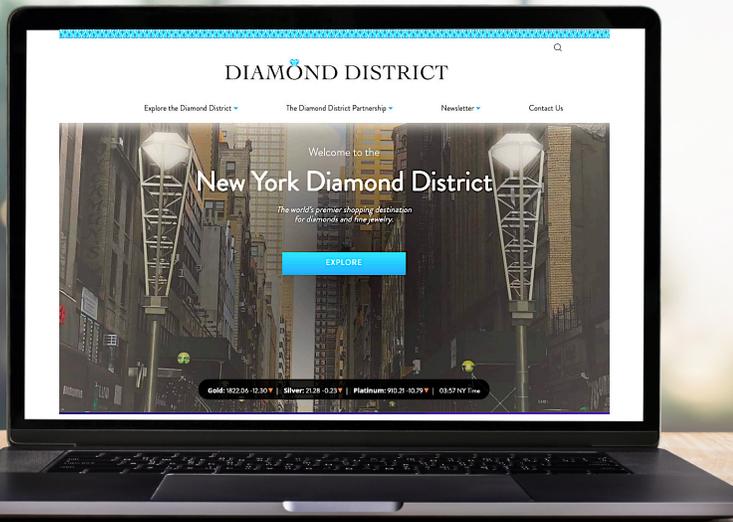


DIAMOND DISTRICT MONTHLY



NEW DIAMOND DISTRICT PARTNERSHIP WEBSITE DEBUTS ON MARCH 1, 2023

Diamond District Partnership is thrilled to announce the launch of its long awaited website. Check it out now at www.diamonddistrict.org. Our new website replaces the familiar website the Diamond District Partnership has hosted for over a decade. While our previous website was once considered attractive and useful, as time and technology advanced users reported that it was difficult to navigate and contained content that was far too wordy for practical use. The new site is packed with features that will provide instant value to both shoppers, tourists, and district merchants. We are confident that our new website will be an entirely new experience for every visitor.

Continued on page 10



NEW YORK CITY DEPARTMENT OF SANITATION ANNOUNCES CRACKDOWN ON ILLEGAL SIDEWALK SIGNS IN THE DIAMOND DISTRICT

Officials from the New York city Department of Sanitation recently reached out to the Diamond District Partnership to inform us about a pending citywide crackdown on illegal sidewalk signs. These signs are an all-too-familiar presence on sidewalks in our district and throughout New York city. The purpose of the Department of Sanitation crackdown is to address what they view as a source of blight and potential danger to pedestrians. This crackdown will apply to many other areas of the city where the number of illegal sidewalk signs are spiraling out of control.

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WHAT'S INSIDE

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diamonddistrict.org

LETTER FROM THE EXECUTIVE DIRECTOR



Dear Friend,

Several careers ago I was an advertising copywriter. Like most other copywriters who sit all day writing ads, I looked up to various advertising luminaries as a source for ideas and inspiration.

My hero of heroes was Bill Bernbach—principal member of the renowned 20th Century ad agency, Doyle Dane Bernbach, and the brilliant mind whose quirky ads sold many millions of Volkswagen Beetles between the 1950s and 1980s, along with countless other iconic advertising campaigns that forever changed advertising and consumer marketing.

Along with brilliant ads, Bernbach was known for his many insightful quotes, of which my favorite is: *"A great ad campaign will make a bad product fail faster. It will get more people to know it's bad."*

That quote came to mind last month when, for the first time, I stepped onto the gleaming new platforms of the Grand Central Madison LIRR terminal. Marveling at the surrounding beauty, I imagined first time visitors to New York taking in the magnificence of the station and picturing city streets paved in marble awaiting upstairs. Then I quietly lamented their inevitable disappointment.

About five years ago that would not have crossed my mind. When New York City was still clean and safe. Even if by then it was already running on the fumes of past administrations, the energy was high, the vibe was good, and most still considered New York City the ultimate good product.

An opulent new entranceway to the city in that not-so-distant past would have been the perfect representation of what awaited above. No more. Impressive as the Grand Central expansion may be, the heartbreaking levels of filth, crime and mayhem in our recently devolved city makes it seem a bit misleading; like a delicious entrée followed by last week's meatloaf.

I hope the people running today's above-ground municipal train wreck are close to equalizing the clash between the soothing calm down below and arbitrary chaos at street level. Arriving in luxury to then endure a list of frightening unknowns gets old fast. It would be tragic if the contrast only serves to chase people away. The ultimate great ad for a lousy product.

Here's where I switch sides: Tesla recently recalled something north of 350,000 cars due to a serious flaw in its self-driving navigation software. A pretty serious flaw, from what I understand. Yet, I'm still waiting to hear of a single Tesla owner ditching their car and writing off the brand. Tesla owners love those cars, deeply; there's little chance a recall will change that.

Maybe New York is on the recall list of a different sort. Judging by the direction the city is going, it's no stretch to analogize that the Big Apple is having a navigation issue of its own. Long term, my bet is most New Yorkers love New York and just waiting for someone tough, smart, and politically courageous enough to get us out of this mess.

When that day comes, it will be clear to all that placing those magnificent new welcome mats of Grand Central Madison and the renovated Penn Station was the greatest possible ad campaign for the best product anywhere.

Warm regards,

A handwritten signature in black ink, appearing to read 'A. Fertig'.

Avi Fertig

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Avi Fertig

IN THE NEWS

Sotheby's Jewelry and Watch Luxury Auction Exceeds Sales Projections



Sotheby's London Luxury auction has exceeded sales expectations, with both watches and jewelry seeing their highest, or near-highest, totals in more than five years. The Fine Jewels portion of

the auction brought in \$4.6 million, while Fine Watches realized \$4.3 million. Sotheby's said the event marked a strong start of the year for the luxury division.

The Fine Watches sale registered the highest sale in value in over five years, and the Fine Jewels sale recorded one of its strongest results in the same period. Three timepieces scored records at the auction, including the world record for a vintage Patek Philippe watch, set by the Reference 533, which sold for \$231,633. The Tudor Pelagos set another world record, while a Richard Mille timepiece broke a UK record.

The top five fine-jewelry pieces included a natural pearl and diamond necklace, created by Cartier in the 1930s, which sold for \$618,019, more than doubling its \$243,315 high price. Another set comprising a necklace with a detachable emerald drop weighing 122.40 carats and earclips fetched 386,797, surpassing its 152,282 upper estimates.

In recognition of a growing trend towards cross-selling, Sotheby's seasonal Luxury Edit is designed to address the needs of collectors who enjoy the opportunity to select across a number of luxury categories. The bi-annual luxury sale series, taking place in a number of Sotheby's locations, showcases a selection of pre-owned luxury objects.

The Fine Jewels portion of the auction brought in 4.6 million), while Fine Watches realized 4.3 million, according to a statement from Sotheby's.

"Sotheby's London Luxury Edit has beaten sales forecasts for both fine watches and fine jewelry, marking a strong start of the year for the luxury division," the auction house noted. "The Fine Watches sale registered the highest sale in value in over five years and the Fine Jewels sale registered one of its strongest results in the same period."

SOURCE: Sotheby's; Leah Meirovich for Rapaport

Sustainability Initiative Launches with Aim to Increase Colored-Gemstone Traceability



The American Gem Trade Association (AGTA) has partnered with the Colorado School of Mines (Mines) to launch the "Transparent and Traceable Gemstone Supply Chains Initiative" project aimed at increasing transparency, traceability, ethics, sustainability, and

human rights regarding colored gemstones mined in Africa.

The project will focus on examining the colored-gemstone supply chains in Kenya, Tanzania, Madagascar, Nigeria, and Sri Lanka. AGTA plans to extend the project to the South American and Asian supply chains. The initiative is in response to the recognition that guidelines developed for responsible sourcing of diamonds and precious metals do not fit the colored-gemstone supply chain.

John Ford, CEO of AGTA, said, "Both AGTA and Mines share the common goal of improving the transparency and traceability within the international mining community and desire to identify and cement best practices at sites worldwide."

Nicole Smith, assistant professor of mining engineering at Mines, and PhD student Jenna White will lead the research effort with research preparation taking place through March, followed by site visits to the aforementioned countries until November, and a report expected in the spring of 2024. Smith said, "Consumers want transparency when it comes to the sourcing of all sorts of goods, and colored gemstones are no different. We're excited to examine some of the best practices along colored-gemstone supply chains and how consumers can be sure the stones they're purchasing are produced in an ethical way."

The AGTA GemFair show in Tucson served as the public unveiling of the initiative, which aligns with AGTA's involvement in the public comment process that the Federal Trade Commission (FTC) has launched for its "Green Guides," which govern eco-friendly advertising claims and terminology.

SOURCE: minesnewsroom.com

Once Again, Valentine's Day Proves to Be a Jeweler's Best Friend



The latest report by Mastercard SpendingPulse revealed that early Valentine's Day shopping fueled a powerful 6.5% year-over-year rebound in U.S. jewelry sales for January 2023. The growth in jewelry sales was a

welcome change after nine months of stagnant growth. In contrast, during the holiday season, jewelry sales had declined by 5.4% between November 1 and December 24, 2022.

Overall retail spending grew by 9% year-over-year in January, marking an improvement from the previous month's growth of 8%. Both e-commerce and in-store purchases registered growth, with e-commerce sales up 8%, and in-store purchases up 9%. This growth indicated a shift back towards purchasing in brick-and-mortar stores. During the 2022 Christmas holiday season, sales grew by 11% online and only 7% in physical stores.

"The overall retail story remains largely positive with January posting a solid month of growth across the country," said Steve Sadove, a senior adviser for Mastercard. Despite the challenges posed by the pandemic and the supply chain disruptions, the report highlighted that consumers remained resilient in their spending habits.

The Mastercard report also highlighted a shift in consumer spending patterns towards services, with outlays on restaurants jumping 24% year-over-year. However, sales of goods for the home, furniture, and furnishings declined by 1.2% year-over-year. Michelle Meyer, North America chief economist for Mastercard Economics Institute, explained, "The primary factor driving spending decisions is income—not just income today, but the expectation for income tomorrow."

The report also emphasized that the strength of the labor market remained a critical support for consumer purchasing power. It is indicative of the current economic situation and bodes well for the retail sector. The strong growth in jewelry sales and overall retail spending in January will bring much-needed relief to retailers and jewelry makers who have been struggling with supply chain disruptions, rising costs, and the pandemic's uncertainties.

SOURCE: Leah Meirovich for Rapaport

Rolex Lawyers Demand a Rebrand of Educational Clockmaker



Oyster & Pop, a children's clock business in Devon, has received a letter from Rolex lawyers asking it to rebrand, as people might link the educational clocks with the luxury watchmaker's Oyster Perpetual line of wristwatches.

Lawyers for Rolex argued that the "average, reasonably well-informed consumer" would likely think of the Rolex line of watches when looking at the Oyster & Pop logo, and that "consumers will inevitably be misled into thinking that your products emanate from Rolex." Rolex has demanded that the firm change its logo, website domain, and name to avoid further action.

Oyster & Pop's colorful wall clocks are designed to help children learn to tell the time and retail at around £20, which is equivalent to about \$27. The clocks are part of the company's wider range of educational products, which also includes chores charts and fraction sets. Emma Ross-McNairn, the director of Oyster & Pop, said the company named itself after the road "Oyster Bend" in the community where she and her sister grew up.

Ross-McNairn started the business in 2020 when she and her sister, Sarah Davies, were furloughed due to the pandemic. Since then, the sisters have gone on to sell their clocks online, both in the UK and overseas. They have received overwhelmingly positive feedback, with many customers leaving reviews saying that the clocks are fun, engaging and a helpful aid in teaching children how to tell the time.

The clocks' playful designs feature colorful, engaging graphics and fun characters, including Pop the Rabbit, the brand's mascot. The clock face is designed to help children quickly and easily understand the time, with clear numbers and markers to denote the minutes. The hour and minute hands are also clearly marked, making it easy for children to learn how to read the time.

In an interview with the BBC, Ross-McNairn said she could not understand how people would link her clocks to Rolex. She called the situation "nonsense" and said that the lawyers' letters had been "bullish". She said that the letters from Rolex had been "disappointing and aggressive," and that the company's demand that she change her brand name would crush her business.

Article continued on page 10

World Diamond Congress Partners Go Separate Ways for 2023



The International Diamond Manufacturers Association (IDMA) and the World Federation of Diamond Bourses (WFDB) have announced that they will not be holding a joint World Diamond Congress in 2023. The event, which typically takes place every two years and serves as a forum for industry discussions, was set to be held in person at the Israel Diamond Exchange (IDE) after five years of being held virtually. However, the IDMA has stated that it will instead hold its congress alone at the Tel Aviv Carlton from March 28 to 30, while the WFDB will convene at a separate Tel Aviv location.

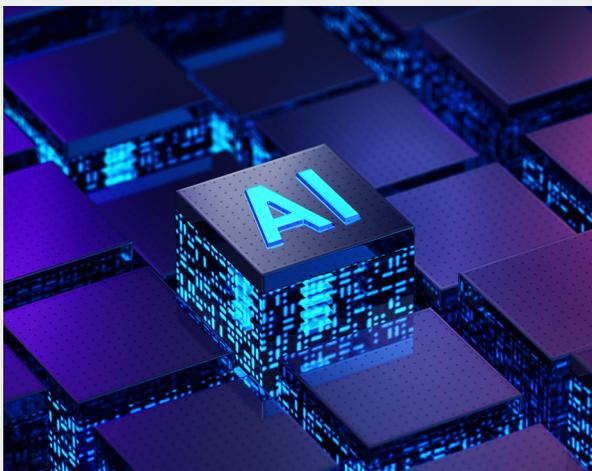
“During the past 68 years, the IDMA and its sister organization, the WFDB, have jointly organized and held their biennial World Diamond Congresses,” said IDMA president Ronnie Vanderlinden. “This year, disappointingly, during the preparations for the

40th edition of the Congress, IDMA was unable to overcome one final obstacle put in our path, despite much effort and compromise.”

The IDMA did not disclose what obstacle had prevented the two organizations from holding a joint Congress. However, the organizations will hold separate meetings during the same weeklong series of professional events in Israel, as part of International Diamond Week. Jeffrey Fischer, honorary president of the IDMA, stated that both organizations will be tackling the challenges facing the industry during their respective sessions.

SOURCE: IDMA; Rapaport

Swiss Lab Gübelin Develops Artificial Intelligence (AI) Method for Gemstone Analysis



According to a recent article, Gübelin Gem Lab has developed Gemtelligence, a new AI platform that identifies the origin and treatment of colored gems. This system, which utilizes an algorithm based entirely on AI, is a first for the gemstone industry, as it analyzes emeralds, sapphires, and rubies. The technology was created in collaboration with the Swiss Center for Electronics and Microtechnology and was unveiled at the AGTA GemFair Tucson in February of this year.

Gemtelligence employs deep learning architecture and references the Gübelin Gem Lab’s archive of more than 28,000 gemstones from all commercially relevant mines, in addition to tens of thousands of high-quality stones the lab has evaluated for clients since the 1970s. According to Gübelin, this system makes it possible to delegate data interpretation to a software program,

allowing gemologists to focus on producing credible outcomes while investing more time in research and development.

While human specialists still test every stone at Gübelin’s three labs in Lucerne, Switzerland; Hong Kong; and New York, Gemtelligence is gradually being integrated into the process. With this innovation, the gemstone industry has a new tool that enables more efficient and accurate analysis of gems.

SOURCE: Anthony DeMarco for Rapaport

GIA Researchers Identify New Spinel Treatment



GIA®

Scientists at the GIA laboratory in New York City recently discovered spinel treated by nickel diffusion in a parcel of gems acquired for research purposes by the GIA research team in Bangkok.

In examining the supposedly cobalt-diffused spinels, GIA researchers discovered high concentrations of nickel, consistent with diffusion treatment. The treatment with nickel, not seen before by GIA or reported in gemological literature, caused the development of a blue-to-green color in pale-colored spinel and was accompanied by artificial healing of fractures resulting from the heating process.

“The detection of this new treatment underscores the vital importance of GIA’s independent research to protect consumers and ensure that they, and the global gem and jewelry trade, have confidence in their purchases,” said Susan Jacques, GIA president and CEO. “This discovery is the result of our very important and comprehensive research program, in which GIA invests millions of dollars each year. We have an exceptional team of experts and scientists in gemology, geology, physics, chemistry and other disciplines using very sophisticated instrumentation. This is what enables us to detect new, undisclosed treatments which, if undetected, can deceive both the trade and consumers.”

Gems & Gemology, GIA’s quarterly professional journal, recently published the research online; it will appear in the Spring 2023 print edition of the journal.

Using advanced spectroscopic equipment, GIA researchers discovered indications of nickel-related absorption in natural spinel. Other key indicators of the nickel absorption treatment are color concentration at facet junctions, photoluminescence spectra indicating heat treatment and abnormally high amounts of nickel.

“Nickel-diffused spinel has not been seen before by GIA,” said Shane McClure, global director of colored stone services at GIA’s world headquarters in Carlsbad, Calif. “Anyone examining spinel in this color range showing evidence of heat treatment should consider the possibility of nickel diffusion.”

“One of our skilled gemologists, Abadie Ludlam, suggested that we look closely at the cobalt-treated spinel,” said GIA research scientist Dr. Mike Jollands, the lead author of the article. “Our analysis showed barely detectable cobalt and revealed previously unseen and highly elevated nickel concentrations in the spinel.”

GIA first reported on spinel treated by cobalt diffusion in 2015. Examination for the treatment, which yields a vibrant blue hue, is part of GIA’s gemological service for spinel.

SOURCE: GIA

Sneaker Aficionados Laud Arrival of Anticipated Tiffany & Co. / Nike Footwear Collab



Tiffany & Co. and Nike announced their long-awaited shoe collaboration on January 31, 2023, confirming rumors and speculation that had been swirling for weeks. This groundbreaking collaboration is accompanied by a limited-edition sterling silver accessories collection. The Air Force 1 Low 1837 shoes will be released to the public on March 7.

The Nike x Tiffany & Co. Air Force 1 Low 1837 shoe comes in premium black suede with the unmistakable Tiffany Blue on the iconic Nike Swoosh in leather. The shoe also features co-branded silver details above each heel. The retail price for the shoe is \$400, according to a Tiffany press release.

Social media reaction to the collaboration was mixed, with some commenters expressing admiration and enthusiasm, while others questioned why this particular shoe was selected due to its negative reputation in certain songs, memes, and common parlance. Some refer to black Air Force 1s as shoes that a person “who is up to no good” might wear.

The Knot 2023 Wedding Trends Survey Finds Growing Slice for Lab-Grown in Engagement Ring Sales



The wedding industry saw a boom in 2022 as 2.6 million couples reunited with friends and family to exchange vows, marking a return to "pre-pandemic" norms after two years of major disruption. The Knot's January 2023 Economic Pulse Study surveyed nearly 12,000 couples married in 2022 to provide a comprehensive look at how weddings unfolded, from the engagement to the final sendoff, and emerging trends among Gen Z. The survey also included data on how the economy might impact 2023 weddings.

Engagement trends: The average engagement length in 2022 was 15 months, though 13% of couples were engaged two years or longer due to pandemic delays. The vast majority of couples surveyed

(95%) exchanged rings, and diamonds remained the overwhelming choice for the center stone (85%). However, there were continued shifts in engagement ring styles, with a rise in popularity for oval-shaped stones (21%, up from 7% in 2017).

Additionally, more than one-third of center stones in 2022 were lab-grown diamonds (36%), doubling in popularity in the past two years (+18% since 2020). With more couples choosing lab-grown diamonds, which tend to have lower price tags, data indicates carat sizes have increased compared to historic levels. The average spend on an engagement ring in 2022 was \$5,800, with roughly one-third of couples spending between \$1,000 and \$4,000.

Gen Z's view on wedding trends: As a growing number of Gen Z couples begin to get married, key differences are emerging in terms of how they approach wedding planning and the day itself. One key theme is capturing and sharing the moment, with more couples incorporating technology to share their big day with those who couldn't attend in person.

2023 wedding trends: While COVID may not be top of mind during planning in 2023 as it once was, couples are facing a new set of challenges due to the economy and inflation. Based on data from a survey conducted in January 2023, 61% of couples set to wed this year say the economy has already impacted their wedding planning/decision making.

While most couples say their budgets are remaining flat, 49% specifically cited inflation/rising costs as a top concern. To adjust for inflation, couples are making modifications to what they originally planned, trimming their guest list, and reaching out to more vendors to find an option that fits within their budget. The most popular day to get married in 2023 will be Saturday, September 23, with October being the most popular month for weddings.

SOURCE: The Knot; Leah Meirovich for Rapaport

Brides Who Fancy Non-Traditional Fancy Cuts Begin Reshaping the Diamond Market



Diamonds may be forever, but diamond shapes, not so much. This, according to a diamond trend report detailed in February by Rapaport's Anthony DeMarco which notes a measurable shift in interest among many brides-to-be away from the traditional round cut to various fancy shapes.

According to Marissa Rubinetti, Executive Vice President and Operations Officer for New York bridal store Kleinfeld, "Several celebrities have gotten engaged lately with fancy-cut stones, from emerald to heart-shaped." These unique and unconventional engagement rings reflect a broader shift in how couples celebrate their marriage. Rubinetti notes, "Today's customer strives to be unique in their style and not subscribe to traditions, which is causing wedding trends to quickly evolve."

"First it was oval and then pear shapes. Now people want marquise cuts," says Ryan Miller of jeweler Brent Miller in Lancaster, Pennsylvania, who, in agreement with Rubinetti, traces the trend back a decade to when actor Ryan Reynolds proposed to his now-wife Blake Lively with a 7 carat light pink oval center stone.

This evolution is evident in the growing demand for non-traditional wedding rings, which often feature fancy-cut stones, colored gemstones, and even multiple gemstones. Margaret DeSalvo, Director of Merchandising for Fine Jewelry at C.D. Peacock in Chicago, observes that some fancy cuts, such as pear and oval cuts, offer a larger surface, giving the appearance of an elongated look on the finger. She notes that clients are looking for shapes that feel timeless yet unique, while offering a larger look.

Michael Deal, Business Growth Leader for jewelry brand Tacori, agrees with this sentiment, saying, "A long, shiny object on a finger looks better." He adds that women want to be different and are opting for fancy-cut diamonds over traditional round ones.

New York-based jeweler Gabriel & Co. co-owner, Dominick Gabriel, believes the long-term value of diamonds is also a factor in this trend. In the past, retailers recommended round diamonds because they held value. However, lab-grown diamonds are changing that. Gabriel notes, "Customers who come in now are very educated. They know about the diamond and want the fancy shape because they're getting more for their money."

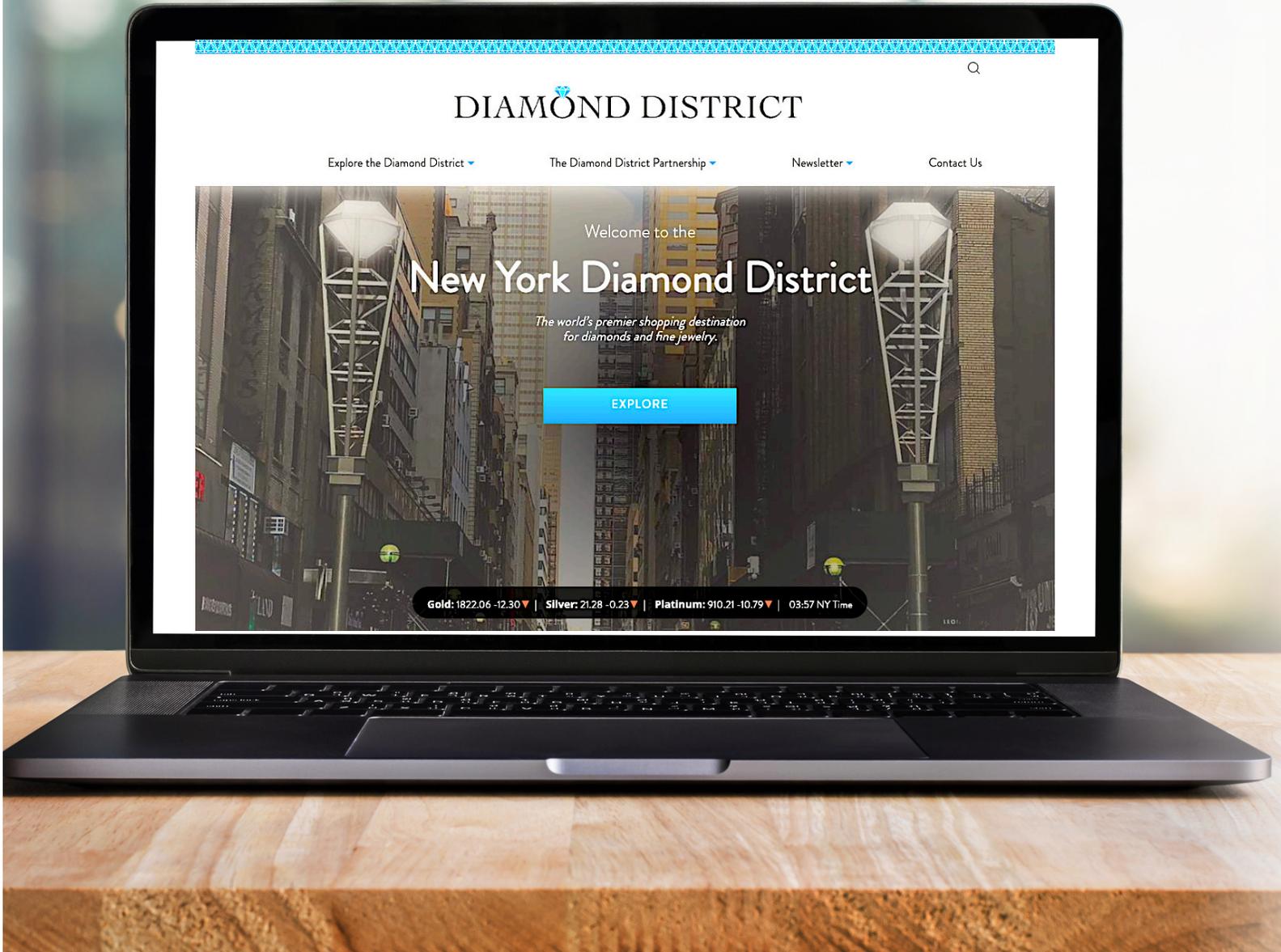
While fancy-cut diamonds are on the rise, not all cuts are experiencing the same popularity. Princess and cushion cuts, for example, have seen a decline in demand, according to Miller. Gabriel notes that ovals, radiants, and pears are strong performers, while DeSalvo has seen particular success with ovals, pears, and emeralds.

Although rounds remain the most popular diamond shape, jewelers predict that the demand for elongated shapes, like ovals and pears, will continue to rise. This shift reflects a broader cultural change, with couples embracing unique and unconventional wedding trends that reflect their individual style. Rubinetti notes, "Bridal parties can be mixed, some couples are walking away from the bouquet and garter toss, and some women are even proposing to their partners now. This cultural shift is affecting how people shop for their engagement rings, gravitating toward non-traditional [designs] featuring fancy-cut stones."

Nevertheless, while the popularity and interest in fancy cuts may be growing, no other shape can top the exquisite sparkle of a classic round cut. For this reason alone, DeSalvo remains confident that the reign of the traditional round diamond is far from over.

SOURCE: Anthony DeMarco for Rapaport

NEW DIAMOND DISTRICT WEBSITE DEBUTS



DISTRICT PARTNERSHIP ON MARCH 1, 2023

Diamond District Partnership is thrilled to announce the launch of its long awaited website. Check it out now at www.diamonddistrict.org.

Our new website is a complete replacement of the familiar website the Diamond District Partnership has hosted for over a decade. While our previous website was once considered attractive and useful, as time and technology advanced users reported that it was difficult to navigate and contained content was far too wordy for practical use.

The new site is packed with features that will provide instant value to both shoppers, tourists, and district merchants. It is also specially designed to be equally as useful and attractive when experienced on a mobile phone, tablet, or desktop computer. We are confident that our new website will be an entirely new experience for every visitor. Further, the new site is fully accessible to individuals with visual impairments or other issues that require accommodation by the Americans with Disabilities Act (ADA).

The old site also lacked many of the graphical and practical features contemporary web users come to expect. It also lacked a clear division between features and information useful to visitors, tourists and shoppers. This includes an easy to find visitor map of the district and nearby attractions, up-to-date mass transit information, directions to the district, as well as suggestions of where to park.

The new site also includes an outstanding “Buyer’s Guide” that provides accurate, precise, and very easy to navigate tutorial about diamonds, precious gems and metals. The guide also features a very helpful body of shopping tips to ensure every shopper’s visit to the Diamond District is pleasant and productive.

Also, for history buffs, a separate section provides an interesting but concise history of the Diamond District dating back to the 1790s. Though short and to the point, it will certainly give visitors to the site a renewed sense of the district’s unique place in the history of New York city.

Diamond District merchants and business and property owners will appreciate the site for its useful features and access to information and the Diamond District Partnership. This includes the latest district news, a boundary map of the Business Improvement District and required financial disclosures. And make sure to stay tuned as we are preparing to offer several additional and exciting features — exclusively for Business Improvement District members.

The items listed above are just some of what you’ll find on our new website. And all throughout, you’ll be pleased by the pleasant, calming visual aesthetic, logical architecture, easily accessible information.

A website is the first impression people have of a business and destination. We are finally confident that the first impression visitors will have by visiting the District’s District website will provide the image and experience that sets the stage for a lifelong connection to “the world’s premier destination for diamonds and fine jewelry.”

Section continued on page 12

DEPARTMENT OF SANITATION WARNS OF DIAMOND DISTRICT CRACKDOWN ON ILLEGAL SIDEWALK SIGNS



Responding to multiple complaints about the recent mushrooming of sidewalk signs in the Diamond District, officials from the New York City Department of Sanitation have reached out to the Diamond District Partnership to inform us about a pending citywide crackdown on these signs.

The purpose of the Department of Sanitation crackdown is to address what they view as a dramatic increase in illegal, freestanding signs on sidewalks in the 47th Street Diamond District between 5th and 6th Avenues. Though Sanitation officials were not specific, the term they used was “focused enforcement.”

Officials we’ve spoken to consider these signs to be a source of blight and a cause for alarm due to the considerable danger they create. This danger applies specifically to the amount of space these signs occupy on already crowded sidewalks, which lead to pedestrian bottlenecks that “impede safe and efficient passage for thousands of pedestrians navigating New York City streets each day.”

It isn’t difficult to find examples of these signs. They are a common feature across New York City and certainly within the Diamond District.

We respectfully bring this to the attention to all district merchants and property owners. Sidewalk signs are indeed illegal and we have every reason to believe that if necessary, the Department of Sanitation will do what it can to enforce existing regulations.

Such enforcement might take the form of sign seizures or issuing penalties and fines. These penalties apply to merchants, who are easily identifiable by the contact information advertised on their signs. But a recent precedent would have us believe that similar penalties could be levied on property owners as well.

The most compelling reason for this belief is what occurred during this past holiday season: Several district property owners unexpectedly received steep fines issued by the NYC Department of Environmental Protection. The reason for these fines was that stores located on their properties were found to be in violation of an obscure noise ordinance, which prohibits retail establishments from playing music that can be heard on a public sidewalk. These noise ordinance fines ranged from several hundred to several thousand dollars.

We have every reason to believe that the Department of Sanitation will soon be out in force to impose compliance of a similar nature and, therefore, hope all those who currently may be running afoul of this city regulation will protect themselves and their wallets by doing the right thing.



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New York, NY 10036
(212) 302-5739
www.diamonddistrict.org

2023 MEMBERSHIP APPLICATION

The Diamond District Partnership / 47th Street Business Improvement District (BID) is a non-profit organization established to provide important supplemental services to elevate the commercial viability of the Diamond District.

All property owners, commercial tenants, and residents of W. 47th Street between 5th & 6th Ave. (*Excluding 580 Fifth Avenue & 576/578 Fifth Avenues*) are eligible to become a registered member.

**** PLEASE NOTE: There is no cost or fee to become a Registered Member. ****

Membership entitles you to vote for various issues related to BID operations at our annual meetings, serve on the board, and receive timely information related to the Diamond District, and a special "FIRST LOOK" at our official publication—Diamond District Monthly.

IT'S EASY TO APPLY:

(1) Fill out application (2) Take a picture of it (3) Email to: signup@diamonddistrict.org

Please check one:

Property Owner (You own property located on 47th Street)

Commercial Tenant (You own a business, but not property, on 47th Street—excluding 580/576/578 Fifth Ave)

Residential Tenant (You reside on 47th Street)

Name: _____ Title: _____

Company (if applicable): _____

Property/properties owned within the 47th Street Diamond District: _____

District Business Address: _____

Mailing Address (if not same): _____

Phone: _____

Email: _____

Signature: _____ Date: _____

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Rolex USA, which owns the trademark for "oyster," has previously won a trademark battle against Oyster & Pop in the United States after the women applied for their own trademark under the clocks category. Ross-McNairn said at the time that her business could not afford to instruct attorneys in America to fight the brand and that she was not legally allowed to represent herself in the country. As a result, the request lapsed, and the pair lost by default.

SOURCE: The Centurion; BBC

Coronation Crown Controversy Over Queen Camilla's \$50 Million Diamond Decision



Buckingham Palace recently revealed that Queen Camilla will wear a crown previously owned by Queen Mary, which has been reset with the Cullinan III, IV, and V diamonds from Queen Elizabeth II's personal jewelry collection at the coronation of King Charles III.

The use of an existing crown for the coronation of a consort is a break from tradition, as new crowns are usually commissioned. The decision was made in the interest of sustainability and efficiency, according to an official announcement from the Palace. The addition of the Cullinan diamonds, a nod to the late Queen Elizabeth and a reflection of "the consort's individual style," will mark the first time that Camilla's coronation crown will use an existing crown.

The Cullinan diamonds are not new to the royal family. Queen Elizabeth was fond of wearing them as a brooch, which she nicknamed "Granny's Chips" and inherited from her grandmother Queen Mary. The Cullinan III, IV, and V diamonds were all carved from the original Cullinan, the largest rough diamond ever found, weighing in at 3,106 carats upon its 1907 discovery in a South African mine.

The stone was cut into nine large pieces and 96 smaller gems and set in both King Edward VII's scepter and the Imperial Crown. The Cullinan III, IV, and V diamonds weigh 94.4 carats, 63.6 carats, and 18.8 carats, respectively, per the Royal Collection Trust.

The Cullinan diamond has become a point of controversy after Queen Elizabeth's death, as South African activists demanded the return of the Cullinan I, a 530-carat diamond also known as the Great Star of Africa, to South Africa

for display in a museum in its home country. Over 6,000 people signed a petition in the wake of the monarch's death, but the royal family did not issue an official response to their request.

It remains to be seen whether the use of a sustainable coronation crown by Queen Camilla will generate the same level of controversy as the Cullinan I. The focus on sustainability and efficiency is a nod to the Royal family's efforts to improve their environmental footprint.

SOURCE: Robb Report

Yellows Gems Price Hike Keeps Fancy-Color Price Index in the Black for 2022



Fancy-colored diamonds saw price growth in 2022, particularly for yellow diamonds, according to data from the Fancy Color Research Foundation (FCRF). The FCRF noted that "2022 was a very good year for yellow fancy-color diamonds in all sizes and saturations," and added that the average price of all fancy-color diamonds rose 3.9% compared to the previous year. The price of yellows climbed 4.6%, while pinks increased 3.9% and blues rose 1.8%.

FCRF data supplier Israel Papushado said yellow diamonds with high visual grades and certain shapes saw price rises greater than those reflected in the index. The 1.5-carat fancy-vivid pink and 8-carat fancy-yellow categories were the top performers, with prices rising 9% and 9.3% respectively. However, 8-carat fancy blues fell 1.8%, while 3-carat fancy blues dropped 1%, which Papushado said could be due to limitations in the Chinese market.

In Q4 2022, the FCRF's Fancy Color Diamond Index rose 1% on the previous three months. Yellow diamond prices grew 1.5% with no decreases in any hue, while pinks rose 0.8%, with 1.5-carat vivids seeing the strongest growth at 4.6%. Blue Diamond's rose 0.4%.

The index tracks prices of fancy-color diamonds in Hong Kong, New York, Geneva, and Tel Aviv. Overall, the market for colored diamonds remained resilient despite concerns around inflation, labor markets, and supply chains, noted Oren Schneider, chairman of the FCRF, who added that he is optimistic about demand for colored diamonds in the coming year.

SOURCE: Fancy Color Research Foundation (FCRF; Leah Meirovich for Rapaport

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UN Joint Project Underway to Boost Sustainability Practices in Small Business

A joint sustainability project between the Watch & Jewellery Initiative (WJI) 2030 and the UN Global Compact is launching to help small and medium-sized businesses in the watch and jewelry sector become more sustainable. The Small Medium Enterprise (SME) SDG 2030 Solutions Lab will educate the industry on sustainable design, labor practices, human rights due diligence, climate action, biodiversity, and inclusiveness, using the UN's 17 Sustainable Development Goals as a baseline.

The project aims to develop a replicable and scalable framework to enhance responsible supply-chain practices in the jewelry and watch industry. The WJI 2030 emphasized that the initiative should lead to a value-creation strategy for all SMEs in the global jewelry and watch industry, increase transparency reporting, and show progress over time.

The initiative comes as more customers demand ethically sourced materials and want to know how products are made. According to WJI 2030, 68% of consumers in the US and 57% in the UK said that ethical considerations were important when purchasing luxury items.

Cyrille Vigneron, President of Cartier, said, "we are facing a global emergency to create a more sustainable future. Addressing environmental and social challenges is more important than ever, and every company must act. It is a collective responsibility to preserve our planet and guarantee a future for the next generations."

The WJI 2030 aims to focus on key areas of sustainability, including climate action, gender equality, and responsible sourcing. According to the WJI 2030, they will work with policymakers to develop sustainable

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Rihanna Sparkles in Over \$1 Million Worth of Jewelry for Super Bowl Halftime Show



Rihanna made headlines for her Super Bowl LVII Halftime Show outfit and accessories. The singer donned a custom red Loewe flight suit, body suit, and sculpted leather corset, Alaïa coat and scarf, and Maison Margiela x Salomon sneakers. She also wore several eye-catching jewelry pieces.

The most expensive was a ring by Bayco that she wore, featuring a 19.47-carat Burmese ruby and 5.66 carats of diamonds, set in platinum and 18-karat yellow gold and worth a whopping \$1 million. Rihanna also wore a watch by Jacob & Co, with a crimson dial, white alligator strap, and 323 diamonds totaling 11.26 carats on a stainless-steel case, priced at \$72,000.

For her earrings, Rihanna turned to Messika's high jewelry options, wearing five single earrings. The "Diamond Equalizer Earring" from Messika's private collection of high jewelry pieces features a 1.5-carat pear-shaped diamond center stone. The "Magnetic Love Mono Earring" from the "Magnetic Attraction" high jewelry collection features 140 diamonds totaling 10.82 carats, including a 7.06-carat pear-shaped diamond and a 3.02-carat pear-shaped diamond, alongside 138 round brilliant diamonds.

The "Illusionnistes" ear clip from the "Voltige" high jewelry collection features a 3.01-carat pear-shaped diamond and 3.74 carats of diamonds total, while the "Equilibristes" diamond clip highlights a 2.12-carat pear-shaped diamond and 2.26 total diamond carats.

Rihanna also wore three antique and vintage brooches on her Loewe flight suit. She wore a diamond brooch with a pearl drop worth \$18,000, a mixed-cut diamond wreath brooch valued at \$70,000, and an Art Deco old mine-cut diamond brooch with an approximately 2-carat diamond center stone worth \$35,000. The brooches were estimated by owner Ariel Saidian to feature between 35 and 40 diamond carats.

In total, Rihanna sported at least 70.24-75.24 carats of diamonds in her full look, which was worth at least \$1.2 million, even without the Messika earring pricing. The brand's high jewelry collections' prices are kept under wraps.

After the performance, Rihanna put on her custom platinum and diamond Briony Raymond-designed Super Bowl ring, which featured her monogram and coordinates for her native Barbados.

SOURCE: National Jeweler; Page Six

UK Court Denies Diamond Tycoon Jatin Mehta's Request to Halt \$1 Billion Fraud Case



Jatin Mehta, an Indian diamond and jewelry tycoon, has failed in his attempt to halt legal proceedings aimed at recovering over \$1 billion that he allegedly swindled from more than a dozen banks. The UK's high court on

Tuesday denied Mehta's request to halt the proceedings initiated by liquidation firm Grant Thornton, which is supported by Standard Chartered Plc and its Indian unit.

Last year, Mehta's assets, worth \$932 million, were frozen by a UK court. He is one of the highest-profile cases of alleged fraud in India's diamond industry, which cuts or polishes about 90% of the world's supply. A series of fraud scandals in the past decade led to an \$8 billion hole in India's banking system.

Mehta, along with two firms he has links to, Winsome Diamonds and Jewellery Ltd. and Forever Precious Diamonds & Jewellery Ltd., is alleged to have deliberately defaulted on loans in 2013, laundered the money, and hidden it in shell companies across the globe, leaving 15 Indian banks unpaid, according to court documents.

The verdict does not make any findings on the allegations of fraud, and Mehta denies all allegations of wrongdoing, according to the verdict. He earlier claimed that Standard Chartered and Grant Thornton had unfairly obtained the asset freeze order and that he is as much a victim as the banks.

"The Defendants have existing applications for strike out which have yet to be determined," said Mehta's lawyer, Stephen Ross of Withers. The court's ruling that the UK is an appropriate forum for the case does not prevent a future hearing on Mehta's request to quash the case for other reasons. Grant Thornton and Standard Chartered did not provide immediate comments after the ruling.

SOURCE: Bloomberg

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In its press release, Tiffany said the companies chose this shoe to honor the Air Force 1's 40th anniversary. "The shoe...is a first partnership for the brands on a 'legendary pair,'" according to the press release.

"Each design is as much a celebration of the Nike x Tiffany & Co. Air Force 1 1837 as it is a display of the House's unparalleled savoir faire and craftsmanship," said Tiffany in a statement.

Jewelry designer Amina Sorel has called the partnership and the resulting products "a win-win for everyone," referring to the Nike and Tiffany's team up as "an epic campaign that both the jewelry and athleisure connoisseur will appreciate." Sorel said setting the "'Just Do It' tagline in Tiffany's signature blue signals "an emergence of elegance and approachability that jewelry lovers and sneaker aficionados didn't know they needed."

The Air Force 1 1837 shoes will be sold at two Tiffany locations in Manhattan: the Flagship Next Door and the SoHo store. They will also be available globally via Nike's SNKRS app and at select Nike partner retail stores throughout North America.

As part of the Nike collaboration, Tiffany will offer sterling silver accessories, including a whistle, shoehorn, shoe brush, and dubrae for the shoe's signature laces. The co-branded items will be priced from \$250 to \$475, but the company did not release individual prices for each item.

Sneaker enthusiasts have long anticipated the collaboration between Nike and Tiffany. Although there are Tiffany-inspired shoes already on the market, they are not official partnerships between the two brands.

Leaked photos of the collaboration found their way to Instagram and other social media in the days leading up to the official shoe release announcement, which generated significant buzz. Tiffany teased the partnership on Instagram, and the post received over 1.4 million likes.

Public reaction following the January 31 announcement was mixed, with some commenters expressing disappointment that the shoe was not white with a Tiffany Blue Swoosh. There were also concerns that the shoe represented gentrification. The news received another boost when images of basketball legend LeBron James wearing the shoes circulated on social media.

Tiffany has had several significant social media moments in recent years, including the release of images of a thorned crown created for musician Kendrick Lamar and the use of Jean-Michel Basquiat's art in the "About Love" campaign with Beyoncé and Jay-Z.

Tiffany has also enjoyed several key successes recently, including its gender-inclusive Tiffany Lock, a modern take on a bracelet that has attracted new, younger customers. Its parent company, LVMH, recently reported record sales and credited Tiffany in its press release.

SOURCE: IDMA; Rapaport

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trade practices in these areas, and support SMEs in developing the necessary capabilities to implement them.

Iris Van der Veken, Executive Director of the WJI 2030, said, "as we face global challenges such as the climate emergency and biodiversity loss, it's clear that every individual and organization must do their part to create a more sustainable future. This is why we are working with the UN Global Compact to support SMEs in the jewelry and watch industry to become more sustainable."

The project is set to be a collaborative effort between WJI 2030, the UN Global Compact, the World Jewellery Confederation (CIBJO), the French Union of Jewellery (UFBJOP), and the

design department at Italy's Politecnico di Milano university.

The project will leverage the expertise and knowledge of various stakeholders, including policymakers, academics, and industry leaders, to create a sustainable future for the jewelry and watch industry.

The WJI 2030 is calling on all industry stakeholders to join the initiative and help build a more sustainable future for the jewelry and watch industry. Van der Veken added, "we believe that by working together, we can build a more sustainable future for the jewelry and watch industry and for the world around us."

SOURCE: Watch & Jewellery Initiative (WJI) 2030; Rapaport

New York Man Pleads Guilty in \$4 Million Fraud and Extortion Scheme



Corry Blue Evans of New York has pleaded guilty to one count of bank fraud for his role in a \$4 million fraud, extortion, and money laundering scheme. Evans' older brothers Tony John and Robert Evans, along with their parents Archie Kaslov and Candy Evans, and Robert Evans' ex-girlfriend, Gina Rita Russell, were also involved in the scheme.

The fraud began in January 2017, with a New York woman conspiring with the accused to extort money and gold bars from a Maryland man, which resulted in the theft of funds from his employer. Tony John Evans threatened the man with violence if he did not comply with their demands. Ultimately, all the money that was stolen and delivered to New York went to the members of the Evans-Kaslov family.

Corry Evans helped with the cashing of hundreds of thousands of dollars in stolen funds, and then his brothers, father, and he sold gold to a jeweler. In May 2017, Corry and his father travelled to Texas and purchased a Rolls Royce Phantom Drophead with stolen funds.

Tony John and Robert Evans were sentenced to five years in prison, Gina Russell's sentence is still pending, Archie Kaslov received a 30-month prison sentence, and Candy Evans received one year and a day in prison.

Evans' guilty plea was announced by U.S. Attorney Matthew M. Graves and Special Agent in Charge Wayne A. Jacobs, of the FBI Washington Field Office's Criminal and Cyber Division. The prosecution team commended Assistant U.S. Attorneys Kondi Kleinman and David Kent for their work in investigating and prosecuting this case.

As part of the plea agreement, the parties estimated that federal sentencing guidelines will recommend that Corry Evans be sentenced to between 33 and 41 months in prison, and he also faces financial penalties. The Honorable Tanya S. Chutkan accepted Evans' guilty plea and scheduled sentencing for June 9, 2023.

The fraud scheme involved multiple people from the same family, who conspired to embezzle funds and extort money from a Maryland man. The scheme lasted several months and included the cashing of stolen funds, selling of gold, and even purchasing luxury cars with the stolen money.

Although several of the family members have already been sentenced to prison, Evans was the last to plead guilty to the crime. The prosecution team was praised for their work in investigating and bringing the perpetrators to justice.

Chilling Video Shows Gunman Shooting NYC Jewelry Store Employee



A jewelry store employee was shot in the torso during a robbery attempt at A&M Jewelry in Sunset Park in early February. The incident happened just before 2 p.m. on a Sunday when a masked man entered the store and demanded money and diamonds. The suspect opened fire as he stood in the open doorway, hitting the 24-year-old employee. The employee was taken to a local hospital and is in stable condition.

The suspect left without taking anything and is still at large. The New York Post reports that the suspect began firing as he stood in the open doorway demanding money. Footage released by the NYPD shows the suspect opening fire in the doorway of the store.

The hooded suspect is seen wearing dark clothing and a surgical mask. A bullet grazed a 24-year-old male worker in the torso. A shot then appeared to ricochet back toward the suspect, and he bolted out the door without taking anything.

Police are still looking for the suspect. The store is currently closed, and the owner says he does not know when they are going to reopen. When they do, he plans on installing double doors so customers will need to be buzzed in twice before they are allowed inside.

Queens Jeweler Convicted of Money Laundering and Stolen Luxury Watch Scheme



Queens jeweler, Stanislav "Steve" Yakubov has been found guilty of participating in a money laundering scheme involving luxury watches that had been stolen during violent robberies. The watches, worth hundreds of thousands of dollars, were taken in armed robberies, with nearly a dozen jewelers as victims, some of whom were from Yakubov's community.

The stolen watches included diamond-encrusted Richard Mille, Rolex, Audemars Piguet, and Patek Philippe watches. Yakubov was convicted on one count of conspiracy to commit money laundering and two counts of making false statements to federal law enforcement agents. Yakubov agreed to purchase hundreds of thousands of dollars' worth of stolen watches from armed robberies, which fueled a year-long robbery spree.

The stolen watches included Richard Mille, Rolex, Audemars Piguet, and Patek Philippe watches that had been taken during armed robberies that targeted nearly a dozen victims. Among the robberies were a jeweler in Long Island City, a jeweler in Jamaica, a jeweler in Brooklyn, a jeweler in Rego Park, an individual in Long Island City, a food critic/social media influencer in Englewood Cliffs, and others.

In addition, on or about October 20, 2020, and March 24, 2021, Yakubov knowingly and willfully made false statements to federal law enforcement officers investigating the robbery spree. Yakubov falsely stated that he never purchased any watches from the robbery crew and that the robbers were merely customers who had purchased jewelry from him in the past.

According to a statement from Damian Williams, the United States Attorney for the Southern District of New York, Yakubov's conviction sends a message to the community that the purchase and laundering of stolen property will be vigorously investigated and prosecuted. Yakubov is scheduled to be sentenced on June 1, 2023, by U.S. District Judge Edgardo Ramos, who presided over the eight-day trial.

SOURCE: Department of Justice U.S. Attorney's Office, Southern District of New York

Serial Thief Arrested for New Year's Eve Armed Robbery of \$250,000 in Jewelry



A South Ozone Park resident was arrested and charged with an armed robbery of a Zales jewelry store on New Year's Eve in Queens, in which he allegedly took \$250,000 worth of jewelry at gunpoint.

Fernando Frias, 51, was caught by federal agents on January 20th after they searched his home and found the distinctive clothes he wore during the robbery.

According to a criminal complaint, Frias entered the store wearing a mask and orange gloves, asked to see a diamond ring, and when a clerk opened a jewelry case, he pulled out a gun and demanded that the case remained open while he began "shoveling jewelry into a bag."

The police recognized him from his past criminal records and as a person of interest in 20 other crimes over a one-year period. The police tracked him via video surveillance from his house to the mall and back.

When police questioned him, he said that he would be in Ecuador if he had stolen \$300,000. Frias was charged in state court with other crimes in Queens and petit larceny in Brooklyn before being taken into federal custody.



Cobble Hill Jewelry Store Robber Holds Knife to Employee's Back

NYPD are on the lookout for the thief who robbed at knifepoint an employee of jewelry designer and Cobble Hill jewelry store owner, Melissa Joy Manning.

Police believe the suspect is the perpetrator of several other area jewelry store heists.

Wearing a surgical mask, sunglasses, and a hat to obscure his identity, the thief entered the store on Thursday, February 2nd and asked the store employee for assistance in buying an anniversary present for his girlfriend. After viewing several items, the man left the store. He soon returned and produced a knife which he held to the back of the store's sole employee. He then emptied two showcases before fleeing.

The thief is described as a tall Black male, likely between 6'2" and 6'4". He's been seen wearing jeans, black or white tennis shoes, and a black jacket, with a surgical mask and red wraparound sunglasses. He's also been seen wearing a hat, which has varied in different sightings, from a newsboy cap to a stocking cap. He has been seen with two backpacks at once - one that is blue and black and one that is red and black.

SOURCE: Ashley Davis for National Jeweler

Armed robber fires shot in Rolex robbery near Rockefeller Center



According to the New York Daily News, an armed robber fired a shot during a gunpoint robbery near Rockefeller Center on Monday evening. The incident occurred on February 6th at around 6:30

pm when the thief approached the victim outside a Starbucks on W. 48th St. and Rockefeller Plaza.

The robber attempted to steal a Rolex watch from the victim, but the victim fought back. During the struggle, the robber fired a shot that missed everyone. The robber fled on foot with the watch westbound on W. 48th St. The shooter was last seen wearing a red jacket with a fur collar and blue jeans.

The victim, who is a jeweler from New Jersey, was not harmed in the incident. The male suspect first attempted to grab a satchel from the victim, but he was unable to do so. He then fired a shot into the ground before making off with the victim's watch. The NYPD is still looking for the suspect, and no arrests have been made.

The incident has prompted concerns about safety and security in the area. In recent years, there have been a number of high-profile incidents in the vicinity, including a shooting in 2019 that injured two people and a stabbing in 2021 that left one person dead. The NYPD has increased patrols in the area in response to these incidents.

One eyewitness to the incident said, "It's scary to think this can happen in broad daylight. You would think you're safe in an area like this."

SOURCE: Kerry Burke and Elizabeth Keogh of the New York Daily News

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