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DIAMOND

DISTRICT MONTHLY

VOL. 158



MAYOR ADAMS' 'GET SHEDS DOWN' INITIATIVE TAKES AIM AT CITYWIDE EYESORE

New York City is a global destination famed for its unique energy, culture, and architecture. Two out of three ain't bad, because New York's most familiar vertical construction of recent vintage is less the gleaming skyscrapers that never cease to rise, and more the grungy green sidewalk sheds or scaffolds that block building facades, hide the sky, and cloak the city in skeletal gloom.

No longer, said Mayor Adams this past July, when he informed New Yorkers that after decades of invasive growth, those oppressive miles of pipes and plywood were finally approaching the end of the road.

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LETTER FROM THE EXECUTIVE DIRECTOR



Dear Friend,

Mark Twain definitely wins the prize for most misquoted and misattributed writer with, "A Lie Is Halfway Round the World Before the Truth Has Got Its Boots On."

Twain never said it, and even the presumed originator of the quote, the Roman Poet, Virgil, worded it entirely differently. But it suits my purposes to offer that abomination of literary recollection as a contrast to a certain truth that went around the world before its subject could get his pants back up.

To start, the part about the pants is definitely true. On a busy weekday in early August, a gaggle of notably robust visitors to 55 West 47th Street suddenly dissolved into a fistfight on the exchange floor, in full view of owners, customers, and a phalanx of surveillance cameras.

The highlight of the footage was the one "commando" (just keep reading) who seemed to be winning the fight against his opponent - but desperately losing the battle with the drawstring on his sweatpants.

As you may imagine, that image made its way far, far beyond "halfway round the world." TikTok, YouTube, Instagram, and countless other online and broadcast media outlets shared the video with untold millions of viewers. Salacious screenshots of the bare-bottomed brawl appeared in thousands of newspapers across the globe.

Most shrugged it off as just another chapter in the story of New York's unending lunacy. That was the truth. And what was the lie? Those who equated seeing where the sun doesn't shine as a metaphor for the final, ignominious end of respectability in the Diamond District.

"And don't you believe it," like Bruce Hornsby said in his 1986 smash hit, "The Way It Is." What you should believe is that seeing a bunch of pummeling idiots in public, half-dressed or not, is not a reflection on our district. But if you look down at the sidewalk, maybe that's a whole different story.

One of the key changes to the district since COVID left and commerce returned is the astounding accumulation of litter we find each morning. It gets worse and worse as the day goes on. The Diamond District Partnership invests heavily in sanitation services and works mightily to keep up with the hourly onslaught. I won't say it's a losing battle; however, some days, we're merely breaking even.

A disturbing part of this trend is the effect it has on our Diamond District Monthly newsboxes. Those boxes took the full brunt of maniacs who kicked, smashed and toppled them on a daily and nightly basis, troublemakers who tossed fistfuls of magazines on the street and sidewalk, and inconsiderate slobs who used them as dumping sites for various types of filth. Such behavior is inexplicable and inexcusable. But it's a reality we had to address.

Some have already noticed that every single newsbox has been removed from the street. It's a shame, but heeding prudence, from here on, the Diamond District Monthly will be distributed indoors, in exchanges and other well-trod areas within the district. We are also doing everything we can to bulk up our "First Look" email subscription. The list is already substantial, but we always strive to see it increase.

Another volley in this battle against litter is to significantly increase the number of trash bins on West 47th Street between 5th and 6th Avenues. The thinking is that people are generally decent and given more opportunities to dispose of trash neatly and respectfully, most will do the right thing. Other efforts to tackle this issue are also in the works.

Our BID owes it to the thousands of men and women who work in the Diamond District every day, not to mention the millions of shoppers who visit each year, to provide a clean, pleasant environment. And sometimes it may seem as if not enough is being done. Just remember, as every good salesman does, some days you're up and some days you're down.

That's important to remember when the daily struggle to tame the hourly dusting of filth devolves into an all-out brawl. But don't you worry. When it comes to keeping this district safe and clean, you can be sure our pants will always be firmly where they're supposed to be.

Warm regards,

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

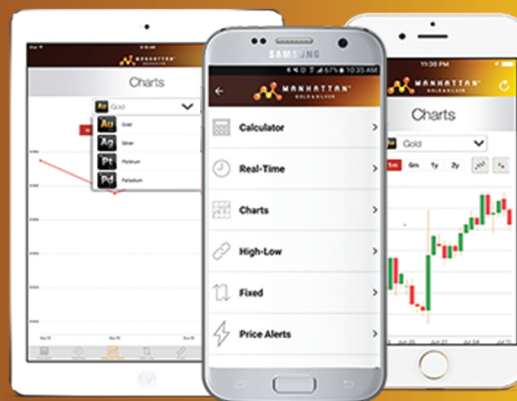
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Avi Fertig

IN THE NEWS

Tupac Shakur's Artistic Ring Achieves Record Auction Value at Over \$1 Million



Shakur's gold, ruby and diamond "crown sovereign" ring. Image by Sotheby's

In a historic moment for hip-hop memorabilia, a ring personally designed by the late iconic rapper Tupac Shakur garnered over \$1 million at a Sotheby's auction in New York. This exquisite piece has now clinched the title of the most

treasured hip-hop artifact ever to be auctioned, as confirmed by Sotheby's.

Shakur, known for his exceptional artistry, had donned this gold, ruby, and diamond-crowned ring during his final public appearance at the 1996 Video Music Awards (VMAs). The auction value surpassed Sotheby's initial estimate by threefold.

An inscription, "Pac & Dada 1996," pays homage to Shakur's fiancée, Kidada Jones, daughter of legendary American music producer Quincy Jones. This masterpiece comprises a diamond-laden gold band, crowned by a ring of gold, adorned with a cabochon ruby flanked by two pavé-cut diamonds.

After affiliating with Death Row Records and post his eight-month prison tenure, Shakur embarked on crafting this ring. Drawing inspiration from medieval European kings' regal crowns, the design symbolized "self-coronation," as stated by Shakur's godmother, Yaasmyn Fula, who later brought the piece to auction. Collaborating with Fula and renowned New York jewelers, Shakur envisioned this ring as a triumphant testament to his resilience amidst life's adversities.

De La Soul's Kelvin Mercer, a guest curator for the auction, reflected on the ring's emotional resonance, commenting, "Beyond its artistic significance, this ring captures a vulnerable side of Tupac – a man deeply in love, not just the groundbreaking artist we all remember.

De La Soul's Kelvin Mercer, a guest curator for the auction, reflected on the ring's emotional resonance, commenting, "What's so special about this ring is that it shows him in a moment where he was not necessarily on the front lines as an artist, but just a man expressing his love for another person, and that's beautiful to see."

SOURCE: INSTORE; CNN

Guardian of the Hope Diamond Retires



The 45-carat blue diamond is the star of the National Gem Collection. Image via Smithsonian National Museum of Natural History.

In an unexpected story about Hope from Washington D.C., the guardian of one of the world's most illustrious gemstones, the Hope Diamond, announced plans to retire. Jeffery Post, the distinguished mineralogist charged with overseeing the famously luminous blue diamond at the Smithsonian's National Museum of Natural

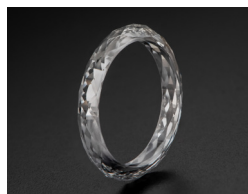
History since 1991, has decided to trade the enervating hum of the nation's capital for the tranquility of the nation's heartland in Wisconsin.

The Hope Diamond, a 45-carat blue marvel, has been an attraction since its display in the 1950s. Touted as the world's largest blue diamond, it's the crown jewel of the Smithsonian and has been viewed by countless visitors from all corners of the globe. Its allure is not only in its mesmerizing hue but also the tales surrounding it, including a supposed curse. However, for Post, the diamond has always represented good fortune. "You know, ever since it came, as I said, the attendance has really increased," Post said. "We get a lot of people wanting to see it."

Beginning his journey at the Smithsonian in 1984, Post ascended to the role of lead curator in just seven years. His work entailed more than just overseeing precious artifacts. Every gem and mineral, to him, narrated a tale. "Each one comes with a story, the story of the object itself, the people who owned them, how they ended up here," Post shared in an interview with Spectrum News.

SOURCE: Howard Cohen for INSTORE; Aria Fieldstone for Spectrum News

GIA Evaluates Solid Laboratory-Grown Diamond Ring



4.04 ct ring fashioned from a single-crystal lab-grown diamond. Photo by Towfiq Ahmed GIA

The Gemological Institute of America (GIA), the leading institute for research into diamonds, colored stones and pearls, recently evaluated a diamond ring cut from a single laboratory-grown diamond. The unique 4.04 ct single

crystal solid faceted ring was submitted to the GIA New York laboratory for assessment, marking a significant milestone in the world of carved single-crystal diamond rings.

Gems & Gemology (G&G), GIA's quarterly professional journal, recently published an online research note with gemological observations and spectroscopic features of this rare laboratory-grown diamond ring. The research note will appear in the Fall 2023 print edition of the journal.

The ring, produced by Dutch Diamond Technologies in collaboration with Belgian jewelry store Heursel, demonstrates the fusion between cutting-edge technology and traditional craftsmanship. It was cut from an 8.54 ct laboratory-grown diamond plate created by chemical vapor deposition (CVD). The 3.03 mm thick band had an inner diameter of 16.35-16.40 mm and an outer diameter of 20.32-20.40 mm.

"Although this is not the first 'ring' of this type that has been reported, it is the first time GIA has evaluated a ring carved from a single laboratory-grown diamond. As technology continues to evolve with man-made diamond growth, we expect to see more creative ways for this product to be used. New achievements will advance the bounds of what is possible with laboratory-grown diamond, both in new applications in jewelry and technology," said Tom Moses, executive vice president and chief laboratory and research officer at GIA

SOURCE: GIA

Diamond Deluge: Saturn and Jupiter's Precious Precipitation



Imagine living in a world where it rains diamonds. For residents of Saturn and Jupiter, this is their daily reality.

Of course, no one actually lives on Saturn or Jupiter, but scientists down here on Earth have discovered that these two gas giants experience diamond showers. "As the soot falls, the pressure on it increases. And after about 1,000 miles it turns to graphite – the sheet-like form of carbon you find in pencils," explains Dr. Kevin Baines from the University of Wisconsin-Madison and NASA's Jet Propulsion Laboratory.

These fascinating findings emerged from research conducted by Dr. Baines and Mona Delitsky of California Specialty Engineering. The duo analyzed the temperature, pressure conditions within the planets, and

the behavior of carbon in such extreme environments.

Their research indicates that these diamonds form due to frequent lightning strikes on the planets. This lightning turns the methane in their atmospheres into soot. As the soot descends through the atmosphere, it undergoes a transformation.

"The bottom line is that 1,000 tons of diamonds a year are being created on Saturn," Dr. Baines added.

However, the allure of extraterrestrial diamond mining remains a distant dream. With Jupiter and Saturn situated 498 million and 852 million miles away from Earth, respectively, harvesting these precious gems is not on the horizon anytime soon.

SOURCE: TJM

New Alrosa CEO Slammed With Additional U.S. Sanctions



New Alrosa CEO Pavel Marinychev

In a new move to extend the ongoing effort to limit Russia's financial reach amidst the conflict with Ukraine, the US Department of State has broadened its current sanctions to encompass Alrosa's new CEO, Pavel Marinychev.

This past August, U.S. officials issued Executive Order 14024 to "degrade Russia's current and future military capabilities," diminish Russia's present and prospective military strength and decrease its revenue stream. The sanctions specifically serve to block Russia from obtaining sensitive materials and "curtail Russia's use of the international financial system to further its war."

The U.S. sanctions on Marinychev, who assumed the role of Alrosa's CEO in May, apply to other ranking Russian officials as well, along with other so-called "malign actors" as a means to "impose costs on and promote accountability for the bureaucratic enablers of Russia's illegal war," according to the announcement. The order restricts access to all US-held properties and interests of Marinychev and prohibits any dealings related to him, his assets, or Alrosa.

In a further move, the U.S. Treasury's Office of Foreign Assets Control (OFAC) included the Ural Mining and Metallurgical Company—a major Russian producer of metals like copper, zinc, and gold—on its Specially Designated Nationals (SDN) roster. This designation

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Natural Diamond Council Offers Comprehensive Education Program to Entire Industry

In today's rapidly evolving jewelry market, diamonds are much more than just symbols of luxury and commitment. They are stories etched in nature, waiting to be narrated to the discerning consumer. Recognizing the importance of educating both retailers and customers about these shimmering wonders, The Natural Diamond Council (NDC) is spearheading a groundbreaking initiative that aims to elevate diamond education beyond the 4Cs.

The NDC's mission is clear: to empower industry players with comprehensive knowledge about natural diamonds. "The program is designed to accelerate natural diamond education beyond the 4Cs," notes Gabrielle Grazi, VP for retail strategy and partnerships for the NDC. The program's success with Official Retail Partners spurred its expansion to the entire jewelry industry, making the platform accessible through an annual subscription.

At the heart of this education lies an interactive platform brimming with content tailored for effective adult learning. Jen Thornton, the consultant behind the platform's design, envisioned a system that promotes engagement, discovery, and curiosity. Rather than passive learning through videos, the system employs a multifaceted approach combining interactive modules, videos, and specific article links. The strategy is rooted in stimulating adult learners' senses, emotions, and inherent curiosity.

While the NDC's initiative encompasses various aspects of diamonds, it doesn't stop at technical specifics. It's about shaping narratives, debunking myths, and giving sales teams stories that resonate deeply with customers. This resonates with retailers such as James Free Jewelers and Day's Jewelers, who acknowledge the NDC's pivotal role in bolstering their diamond sales efforts.



James Free Jewelers, operating in Cincinnati and Dayton, has always championed natural diamonds. General Manager Mike Hopper emphasizes the uniqueness and legacy associated with natural diamonds. For Hopper, it's not just about price points; it's about the essence and lineage of a natural diamond. He stresses the difference in sentiment when comparing a natural diamond passed down from a grandmother to a lab-grown keepsake.

Similarly, Day's Jewelers acknowledges the critical nature of the NDC's educational tools in assisting sales. The content aids in navigating conversations about the choice between natural and lab-grown diamonds. Leo Gerrior, store manager for Day's Jewelers' South Portland, ME, location, highlights the NDC's timing, asserting, "Diamonds are the cornerstone of our business, so diamond education is paramount to what we're doing and our No. 1 priority."

Indeed, research underscores the significance of this educational emphasis. A study commissioned by the NDC from luxury consumer insights leader CXG revealed that sales professionals play an unparalleled role in driving sales conversions. When consumers felt sufficiently educated about diamonds, a staggering 93 percent were more inclined to make a purchase.

From understanding the allure and history of natural diamonds to grasping the industry's strides in sustainability, the NDC's program covers a wide gamut. Prospective learners can delve into topics like fancy-colored diamonds, the comparison between natural and laboratory-grown diamonds, and even busting prevalent diamond myths.

For those keen on embarking on this illuminating journey, the platform offers a seamless experience to review and activate their annual subscriptions. Given the value of knowledge in this sparkling industry, the NDC's initiative stands as a beacon for all jewelry enthusiasts, retailers, and customers.

For more details or partnership opportunities, visit The Natural Diamond Council's Education Program (www.naturaldiamonds.com/education-partner-program/) or reach out at educationpartners@naturaldiamonds.com.

SOURCE: Eileen McClelland for INSTORE



Rising Flood of Phony Rolex Watches Has Luxury Watch Industry On Edge



Luxury watches, symbols of precision and elegance, are now facing an unprecedented challenge: counterfeit watches of strikingly accurate resemblance. Even seasoned experts find distinguishing between genuine Rolex timepieces and their doppelgängers increasingly challenging.

In the past year alone, an estimated 40 million counterfeit watches, equivalent to twice Switzerland's production, have infiltrated the market. This surge has raked in an astounding \$1 billion in profits for the counterfeit industry.

Watchfinder & Co., a prominent name in pre-owned luxury watches, is on the frontline of this issue. The CEO, Arjen van de Vall, in an interview with Bloomberg, revealed a startling fact: about 10% of luxury watches from sellers failed their meticulous verification process.

With Rolex being a pinnacle of luxury watches and in high demand, it's no surprise that it's also the most replicated. "Rolex is the most aspirational luxury watch brand and the highest demand, hence, it's the most replicated," Van de Vall remarked. But Rolex isn't the lone victim. The rising tide of counterfeit luxury watches has touched virtually every major brand, with the replicas being of such impeccable quality that only a minute examination reveals their true nature.

The sophistication of these counterfeits is a testament to their evolution. Previously, Watchfinder & Co. could discern around 80% of these fraudulent items by mere visual inspection. Today, however, a mere 20% can be identified in this manner. The rest demand a deep dive, necessitating the opening of the watch's case back and a thorough examination of its intricate movements.

To counter the counterfeiting surge, Rolex introduced a certified pre-owned program last year, mainly to authenticate pre-owned watches sold through authorized dealers. In the report, Van de Vall noted that this counterfeiting menace is not limited to Rolex, saying, "You see replica or clone watches—very, very high quality watches—of virtually all of the big luxury brands."

SOURCE: Business Insider, YahooFinance, The Centurion, LuxuryLaunches

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with ATA Carnet as your jewelry's passport!

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The advertisement features a world map with orange landmasses and dark blue oceans. In the bottom left corner, there is a pile of various pieces of jewelry, including a diamond ring, a watch with a white face and black leather strap, and several gold and silver chains. The ATA Carnet logo, which consists of the letters 'ATA' in a large, bold, blue font with 'carnet' in a smaller, blue font below it, is positioned in the top right corner. The word 'ROANOKE' is written in a large, white, serif font across the top left. The central text, 'The world is your display case with ATA Carnet as your jewelry's passport!', is in a white, sans-serif font. At the bottom right, the phone number '1-800-CARNETS' and the website 'RoanokeTrade.com/ATA-Carnet' are displayed in a white, sans-serif font.

SLY CITY PAYOUTS TRIGGER SURGE IN PRIVATE NOISE POLLUTION PREDATORS



Several New Yorkers recently stumbled on a secret side hustle that involves leveraging the city's vague noise regulations to make money out of thin air. On the losing end of this predatory proposition are hardworking New York restaurateurs and retailers already struggling to survive.

It's a simple racket: self-deputized "sound monitors" roam the city streets seeking retail establishments with outward-facing audio systems, then report the proprietor for violating noise ordinances. These ordinances broadly ban businesses from using loud music for "advertising or to draw attention." They also allow private citizens to lodge complaints against any establishment they deem noncompliant. Based on such unsolicited complaints, the city issues fines, from which the complainant may receive between a quarter to half of the proceeds.

Over the past year, several Diamond District business and property owners were shocked to receive noise violations and penalties of several thousand dollars for piping holiday music outside their display windows. There were no warnings, and no reprieve.

According to the New York City Department of Environmental Protection (DEP), the city agency responsible for regulating noise-related concerns, two residents alone were responsible for approximately 95% of the noise complaints against city businesses since January 2022.

Queens resident Dietmar Detering tops this list, having registered a whopping 500 grievances, equating to fines exceeding \$600,000, according to an NBC 4 New York investigation. Based on an interview with the New Yorker, Detering sees himself as an advocate for fellow residents. "For decades, we've had to endure endless amounts of commercial noise pollution, with little to no reprieve," he said, though he declined to disclose the proceeds his lucrative yet selfless advocacy generates.

The second, Manhattan-based attorney Eric Eisenberg, credits the city's inadequate noise regulation enforcement for his windfall. "Thanks to the city's failure, commercial noise became ever-present, eroding peace and quiet for all New Yorkers," lamented Eisenberg without irony in an interview with The New Yorker.

This practice is raising concerns throughout the city. Business owners ambushed by unexpected notifications from the city's Department of Environmental Protection (DEP) include bar owner Mario Arcari, who told the NY Post that he faces \$33,000 in penalties due to seven claims lodged by Eisenberg, who alleged the bar's external TV was excessively loud.

Arcari says he was unaware of the issue until receiving multiple consecutive notifications in May and is fighting the penalties. Depending on the hearing's outcome, Eisenberg stands to gain up to \$16,000 or a minimum of \$3,960.

City officials are reportedly taking a renewed look at these practices. Speaking to the New York Times, DEP Commissioner Rohit Aggarwala explained the strict regulations. "According to the letter of the law, if the door to your bar is open and noise spills out onto the street, you're subject to a fine – even in the middle of Times Square." However, Aggarwala denounced profiteers for exploiting a well-intentioned system, accusing them of using environmental concerns as a guise for personal gain.

James Gennaro of the City Council, representing Queens, recently announced his intention to revise the existing rules, emphasizing the need to curtail profiteering from such complaints. Until any changes are made to end such opportunistic, city-sanctioned predatory abuses, property and business owners will have yet one more reason to be looking over their shoulders, wary of which government hand is eyeing their wallet.

SOURCE: NY Post; NY Times; New Yorker; NBC 4 New York

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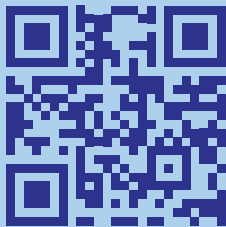




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MAYOR ADAMS' 'GET SHEDS DOWN' INITIATIVE TAKES AIM AT CITYWIDE EYESORE



New York City is a global destination famed for its unique energy, culture, and architecture. Two out of three ain't bad, because New York's most familiar vertical construction of recent vintage is less the gleaming skyscrapers that never cease to rise, and more the grungy green sidewalk sheds or scaffolds that block building facades, hide the sky, and cloak the city in skeletal gloom.

No longer, said Mayor Adams this past July, when he informed New Yorkers that after decades of invasive growth, those oppressive miles of pipes and plywood were finally approaching the end of the road.

The city's grudging acceptance with these structures is historically rooted in a heartbreaking incident in 1979, when Barnard student Grace Gold was fatally struck by falling masonry. The tragedy catalyzed the enactment of Local Law 11 in 1980, necessitating inspections of buildings six stories or taller every five years. Consequently, buildings that posed potential hazards would be encased in sidewalk sheds until the necessary repairs were completed.

The scope of Local Law 11 expanded in 1998 to include side and rear facades. Though well-intentioned, the revised legislation was quickly overshadowed by the immutable law of unintended consequences: Lax enforcement combined with minimal penalties turned ostensibly temporary protective structures into semi-permanent monuments of city bureaucracy.

Today, New York's five boroughs are home to around 9,000 active construction sheds, occupying about 3% of the city's sidewalks. The lifespan of a sidewalk shed is an average of 500 days, though more than a few have been in place for over ten years.

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aims to freeze Alrosa assets and prohibits it from establishing or maintaining U.S. bank accounts, conducting money transfers, or executing international property deals.

SOURCE: Leah Meirovich for Rapaport

Diamond Dealers Club Re-elects Elliot Krischer for President



Elliot Krischer. image courtesy of the Diamond Dealers Club

Elliot Krischer was reelected president of the Diamond Dealers Club in bourse-wide elections held July 18. Krischer, head of Esskay Gems, was first voted in as head of the New York City-based group in 2020.

Robert Moskovitz was reelected vice president, the position that oversees the club's arbitration function, and Sushil Goya won another term as secretary. Stuart Samuels was elected treasurer, taking over from Benny Simkhai.

The Diamond Dealers Club's new board of directors consists of Haim Aharonoff, Ishay Ben-David, Solomon Cohen, Yekutiell Davidov, Eli Edalati, Abraham Fastag, Eli Isser Fruchter, Sanjeev Jain, Ravi Jargad, Israel Kornbluh, Sudhen Mehta, and Michael Steinmetz.

SOURCE: DDC

Mammoth Diamond Unearthed in Botswana's Renowned Karowe Mine



Botswana, a powerhouse in diamond production, has yet again become the focal point of the gem world. Lucara Diamond, a Canadian mining company, has unveiled a staggering 1,080-carat natural diamond, positioning it amongst the most prestigious

and sizable finds to date. This gleaming discovery, classified as a "type IIA superior white gem," is a testament to its unparalleled purity and transparency, a characteristic found in a mere 1-2% of diamonds worldwide.

Eira Thomas, the CEO of Lucara, articulated her excitement, stating, "It represents our fourth diamond

of more than 1,000 carats since 2015." The Natural Diamond Council, a prominent industry resource, affirms that this latest find, with its dimensions of 82.2 x 42.8 x 34.2 mm, ranks as the seventh-largest diamond known to mankind. Moreover, it stands proud amongst the top five colorless diamonds ever unearthed.

Karowe mine, the location of this discovery, is no stranger to such accolades. Botswana's gem-rich landscape, especially this particular mine, has been the birthplace of numerous colossal diamonds, with almost half of the world's largest diamonds credited to its name.

On the discovery, Thomas expressed, "Lucara is extremely pleased to report the recovery of another large, high-quality gem diamond."

Industry experts predict a price tag of several million dollars for this jewel, drawing parallels with the Lesedi La Rona, another treasure from Karowe's heart. Unveiled in 2015, this 1,109-carat behemoth was procured by the renowned Graff jewelry house in 2017 for a whopping 53 million dollars. Post its discovery, it underwent a transformation from a raw diamond to a polished 302-carat gem, securing its position as one of the largest certified by the American Gemological Institute.

This recent find rekindles memories of the monumental 3,106-carat Cullinan diamond discovered in 1905 near Pretoria, South Africa. The Cullinan holds the record as the largest diamond ever found, and according to Graff, it stands as both the largest color and clarity gemstone ever certified and the world's most substantial square cut.

Geologists Decode the Science of Diamond Eruptions



Diamonds, ancient and enigmatic, have been a source of wonder for both jewelers and geoscientists alike. The mystery of their journey from deep within Earth's belly to the surface has finally been unraveled. Leading the discovery, the University of Southampton, along with a consortium of international researchers, have made a groundbreaking revelation.

Central to this discovery is the breakup of tectonic plates. This, as the research suggests, propels the eruption of diamond-rich magmas from deep within the

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Mayor Eric Adams' "Get Sheds Down" initiative aims not only at the swift removal of these ubiquitous structures but also envisions a cityscape that seamlessly melds safety with aesthetics.

Central to Mayor Adams' strategy is a radical cutback on shed permit durations, slashing the current 12 months down to a mere 90 days. Coupled with this is a staunch stance against penalty waivers for expired permits. In fact, penalties for violations could see monthly increments, reaching heights of \$6,000 for non-compliance. Furthermore, a substantial \$75 million fund is in the pipeline, designed to assist small businesses grappling with repair expenses.

On the aesthetic front, the Adams administration has floated the idea of scrubbing the mandatory "hunter green" color from the building code. This move would open doors to a palette of potentially more engaging and attractive designs. And it's not just about colors; the Department of Buildings (DOB) is actively seeking expert input to give the traditional shed design a modern facelift, which includes improved lighting, artistic installations, and a broader range of color options.

The "Get Sheds Down" initiative unveils nine meticulous strategies to rejuvenate public spaces while upholding safety. Among these, the DOB will clarify guidelines on the utilization of façade safety netting, a lesser-used alternative to traditional sheds. Queens County Supreme Court has been chosen as the pilot location to test this new safety netting. Depending on its success, other city agencies might soon embrace this alternative.

Manhattan, Brooklyn, Queens, and the Bronx, given their bustling nature, are the primary focus areas for this initiative. The goal is to relieve smaller property owners of financial strain while steering the city towards economic rejuvenation.

Support has poured in from various quarters. The Real Estate Board of New York (REBNY) expressed backing for the overhaul, citing its potential to "improve the quality of life and retail leasing opportunities." Manhattan Borough President Mark Levine lauded the mayor's efforts, emphasizing the much-needed revamp of outdated regulations and sluggish façade repairs.

But New York City Council Majority Leader Keith Powers earned the last word: "This package of reforms ensures that scaffolding doesn't become a permanent feature of our streets. It's time to say: off with the sheds!"

Key Aspects of "Get Sheds Down" initiative include:

- **Expanded Use of Safety Netting:** DOB will provide clearer guidelines on the use of façade safety netting, an underutilized alternative to traditional sheds.
- **Reimagining Sidewalk Sheds:** DOB seeks design input from experts to modernize the traditional shed design.
- **Redesigning Existing Sidewalk Sheds:** Interim changes include improved lighting, art installations, and more color options.
- **Removing Sheds Faster:** Introducing monthly financial penalties for lingering sheds.
- **Doubling Down on Central Business Districts:** Stricter penalties for delayed façade repairs.
- **Strengthening Oversight of Shed Permits:** More frequent renewal requirements and increased penalties for expired permits.
- **Targeting Longstanding Sidewalk Sheds:** Intensified oversight for sheds in place for over three years.
- **Supporting Struggling Property Owners:** Exploring low-interest loans for small property owners.
- **Reevaluating Local Law 11 Inspections:** Studying the possibility of less frequent inspections without compromising safety.

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Earth. Tom Gernon, Professor of Earth Science at the University of Southampton, commented, "The pattern of diamond eruptions is cyclical, mimicking the rhythm of the supercontinents... But previously we didn't know what process causes diamonds to suddenly erupt, having spent millions – or billions – of years stashed away 150 kilometers beneath the Earth's surface."

Delving into this puzzle, the team identified a significant correlation: kimberlite eruptions, the primary source of diamonds, generally followed 20 to 30 million years after continental tectonic disbanding. Dr. Thea Hincks from the University of Southampton observed, "Using geospatial analysis, we found that kimberlite eruptions tend to gradually migrate from the continental edges to the interiors over time at rates that are consistent across the continents."

This breakthrough not only charts a new path for diamond exploration but, as Professor Gernon points out, offers deeper insights into Earth's intricate processes: "Breakup not only reorganizes the mantle but may also profoundly impact Earth's surface environment and climate, so diamonds might be just a part of the story."

SOURCE: Scitechdaily.com

Crypto Tycoon Faces Charges for \$4.3 Million Black Diamond Purchase



555ct Enigma. Image by Sotheby's

In a shocking revelation, American entrepreneur Richard Heart, renowned in the crypto circles, has been indicted for allegedly deceiving investors in an audacious scheme. The business mogul is in the spotlight after acquiring the famed 555-carat black diamond, known as "The Enigma", which holds the record as the world's largest

naturally colored black diamond. As per reports from IDEX Online, the purchase price for this rare gem was a staggering \$4.3 million.

The U.S. Securities and Exchange Commission (SEC) has initiated charges against Heart, implicating him

and his suite of crypto ventures which includes Hex, PulseChain, and PulseX. The SEC alleges that these companies have been involved in "conducting unregistered offerings of asset securities" which accrued more than \$1 billion.

In addition to this, Heart is accused of misappropriating a minimum of \$12 million. This amount was reportedly used for personal luxuries including high-end McLaren and Ferrari sports cars, a collection of Rolex watches worth in excess of \$3 million, and of course, the eye-catching acquisition of "The Enigma."

The black diamond came into the limelight during an exclusive online auction conducted by Sotheby's in February. The auction house presented the diamond as a standalone item, intriguingly without a preset minimum price.

While Sotheby's maintained discretion regarding the identity of the buyer, Richard Heart, with his characteristic flamboyance, took to Twitter to announce his acquisition to his substantial following of 180,000. Adding a personal touch to his new possession, Heart announced plans to rechristen the diamond as the Hex.com diamond, a nod to his foundational blockchain platform.

Providing a backdrop to the uniqueness of "The Enigma", Sotheby's previously mentioned the mysterious origins of the 55-facet black stone. The diamond, they speculate, might have either been a result of a meteoric collision or might have its roots in a diamond-laden asteroid that once collided with our planet.

Such Carbonado diamonds, like the one in question, are a rare find. With an impressive age bracket of 2.6 to 3.8 billion years, these diamonds bear the traces of nitrogen and hydrogen, elements that are omnipresent in the vastness of interstellar space. Adding to their allure, they contain osbornite, a mineral typically associated with meteors.

SOURCE: IDEX Online



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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: _____



Huntington Jewelry store clerk, Laura Bee, accused of stealing over \$125,000 worth of customers' jewelry. Image by Suffolk County Police Google Maps street view.

Long Island Jewelry Store Clerk Accused of Taking \$125K in Customers' Jewelry

Laura Bee, a 59-year-old resident of Lake Grove, was taken into custody late July on charges of pilfering from customers of Ever Love Jewelers in Huntington.

Suffolk County Police have indicated that from September 2019 to December 2022, Bee is believed to have absconded with jewelry valued over \$125,000 from a total of seven clients.

On certain occasions, Bee purportedly wrote phony checks to settle transactions, retaining the jewelry afterwards. In different instances, she's accused of replacing genuine diamonds with counterfeit ones or using diamonds of a lower grade while still demanding the full price.

Bee now faces seven felony charges of grand larceny, in addition to six misdemeanor counts of writing bad checks.

SOURCE: Michael Mashburn for Nassau Daily Voice



\$900,000 Smash and Grab Jewelry Rampage. Image from Irvine PD

Jewelry Worth Nearly \$900K Seized in Daylight Heist

Jewels by Alan, a jewelry store based in Irvine, California, fell victim to a daring daylight robbery on Monday, with three suspects

making away with nearly a million dollars in merchandise.

The Irvine Police have disclosed surveillance footage taken from inside the store. The video clearly captures the three culprits wielding hammers, rapidly smashing display cases. As the glass shatters, two customers' screams pierce the air, diving to the floor to shield themselves from the glass projectiles.

Store owner Alan gave his harrowing account of the event: "I was standing there, watching these two women on the floor. They jump over them and broke the glass and glass is showering over them. I was just so worried they'd be in bad shape."

The footage continues, showing the suspects hastily grabbing large quantities of jewelry, placing them into plastic bins they carried into the store.

By the end of their spree, the thieves had decimated 12 display cases and absconded with more than \$900,000 in merchandise. They were last seen making a quick escape in a car parked nearby.

Local detectives are currently exploring a potential link between this trio and two other comparable robberies in

recent weeks—one in Downey and another in Ontario.

Highlighting the audacity of the crime, IPD Sergeant Karie Davies remarked, "The fact that they would be willing to come in, in broad daylight, with customers in the store as well as three employees, basically stepping over the customers as they're smashing the glass and taking the property just shows you that there's just no regard for anybody's safety or our justice system. They feel they're not gonna get caught."

SOURCE: CBS-KCAL News



Daring San Ramon Jewelry Heist Unravels Thanks to GPS-Enabled Rolex

In a bold midday smash-and-grab at Heller Jewelers in San Ramon last March, a group of robbers made off

with over \$1 million in precious stones and timepieces. But a sophisticated piece of technology—embedded in one stolen Rolex—proved to be their Achilles' heel.

"They were in and out of the store in roughly one minute time, so it was very quick and very violent action and robbery that took place within a matter of a minute," remarked San Ramon Police Department Chief Denton Carlson.

Of the trove, 38 watches were seized, including a Rolex watch discreetly equipped with a GPS chip. As it journeyed through Oakland and San Leandro, the watch transmitted its location. "We started receiving updates that the watch was traveling...It was traveling around and then it became stationary for a while," disclosed Chief Carlson. This Rolex turned out to be their unintended beacon, leading the authorities straight to the suspects.

However, as the 45-page federal affidavit reveals, the GPS wasn't the only exciting aspect of this high-stakes case. After serving multiple search warrants, investigators unveiled that two suspects decided to take a risky trip to a casino, presumably to launder their ill-gotten gains. Even more brazenly, one of them was pictured flashing a wad of cash.

But in a shocking turn, it seems the suspects had a potential insider. Evidence suggests one of them was getting updates on the ongoing investigation from a law enforcement mole. A text message intercepted by the authorities ominously read, "& for all this info gon cost you." As investigations continue to unveil the depths of this conspiracy, it becomes evident that trust within law enforcement circles is under threat.

Chief Carlson, addressing this concern, admitted, "There are some people, I will be honest, there are some people that are still unidentified that participated in the robbery, but as of now we haven't been able to identify."

Local shoppers have voiced their relief regarding the

apprehensions made so far. Jim Lowe, a regular patron, shared his sentiments, "I think that's great, anything the police can do to stop this and get it to slow down this trend. I think it's an awesome thing."

SOURCE: U.S. Attorney's Office, Northern District of California; NBC Bay Area



The moment three jewelry store robbers realize they are about to be shot. Courtesy of Tampa PD

Jewelry Thieves Scram When Gunslinging Employee Appears Mid-Robbery

An intense afternoon showdown ended with three terrified thieves running for their lives when a gunslinging employee

of Liberty Jewelers shut down their robbery attempt just as it was getting underway. Tampa police are now asking the public for help tracking down the three culprits.

According to a Fox 13 report, surveillance cameras outside Liberty Jewelers captured footage of a standard gray Nissan Altima with temporary paper license plate idling in the store's parking zone close to 1 p.m. A female passenger exited and stood before the front entrance for a moment before she was buzzed inside. The footage shows her first walking inside the store, exiting briefly, then holding the door opened for two men can be seen jumping from the car and running into the store.

Surveillance footage from inside the store shows two armed men, one in a dark hoodie wielding a hammer, and his counterpart wearing a bright yellow jacket. As the woman stood in the doorway brandishing a gun, the man in the hoodie swung the hammer into a glass showcase and began grabbing jewels.

Moments later, as a customer cowered on the floor, a store employee pointing a handgun appeared behind the counter and fired a direct shot at the thieves. In that moment, the three thieves can be seen scrambling to the door, visibly struggling to maintain traction on the floor, before somehow managing to stumble outside and race to the waiting Nissan, with the temporary plate number, OTX4425.

No one was harmed, fortunately, and now, one could only hope the thieves are reconsidering their career choices.

SOURCE: The Centurion; Fox13 News



Latest Paris Robbery is Like Déjà Vu All Over Again

It was broad daylight on a Tuesday afternoon in Paris and Piaget's flagship store located on Rue de la Paix in the Second Arrondissement was being

robbed. The perpetrators as reported by The Times of London were an "impeccably attired" set of bandits whose genteel entry was followed by them snatching jewels valued up to a staggering \$16.5 million.

Just as lunchtime was ending, eyewitnesses say a woman wearing a bright green dress entered the showroom with two men wearing conservative grey suits. As per a statement from law enforcement officials, the grey suited men produced a handgun and threatened the store's workforce to the floor in the rear area of the showroom.

The thieves reportedly directed a store employee to unlock the jewelry showcases. The men promptly emptied the display shelves, after which, police say, they calmly exited the store and simply disappeared.

Jewelry thefts are seemingly more routine as of late in the second arrondissement. According to Agence France-Presse, a robbery this spring at the adjacent Bulgari store resulted in the loss of millions worth of jewelry. The previous year, four armed thieves held up a pop-up Chanel along the same street and escaped with millions of dollars in luxury goods.

SOURCE: The Centurion; Robb Report



Image from Twitter mumbaicus3

Mumbai Man Arrested for Smuggling 1559.6 Carats of Diamonds With His Tea

A Mumbai man travelling to Dubai was planning quite a different kind of tea party until officers of Mumbai Air Customs seized diamonds worth Rs 1.49 crore (approximately \$205,000) hidden inside packages of tea.

The 30-year-old accused, Mukkim Raza Ashraf Mansuri, was arrested on by the Air Intelligence Unit of the Customs department when he was about to fly to Dubai, a Customs official said.

"Mansuri, a resident of Null Bazar area in south Mumbai, was arrested at the Chhatrapati Shivaji Maharaj International Airport. He was about to travel to Dubai in a private airliner flight. During the checking of his hand baggage, a suspicious packet of a major tea brand was found," he said.

When the packet was opened, 34 diamonds kept in eight small pouches of a branded tea powder were found, the official said. "The diamonds weighed 1,559.68 carats and were worth Rs 1.49 crore," he said.

During his interrogation, it came to light that Mansuri was promised Rs 5,000 (approximately \$75) for smuggling the diamonds out of the country, the official said, adding that he has been arrested under the Customs Act.

SOURCE: The Tribune India

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