

# DIAMOND ND

## DISTRICT MONTHLY



## CLEAN SLATE!

Acres of possibilities now stretch across the east side of the Diamond District. Take a good look at the vast, empty space—it's already hard to picture the familiar buildings that once stood here. And one day, the memory of a vast open expanse on the busiest block of the world's busiest city will be just as hard to recall. But for now, it's a clean slate, ready for whatever comes next.

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# LETTER FROM THE EXECUTIVE DIRECTOR



**Dear Friend,**

To paraphrase Erich Segal, author of the epochal book and movie *Love Story* (1970), “being an expert means never having to say ‘sorry, I was wrong.’”\*

From meteorologists and financial analysts to political pundits and industry insiders, the “experts” are singularly distinguished for how often they err. They let predictions fly, of which a good portion quickly go kaput. Consumer market experts are no exception.

My monthly search for content to share in this publication brings scores of examples of utterly conflicting expert opinions on the state of the diamond, jewelry, and luxury watch industries—often within the same news feed.

While one expert rapturously reports diamond sales inching upward, another is lamenting ruinous declines. Prices shoot up, prices plummet down. Employment is rising, stagnant, or declining. Recession’s a’ coming—oh wait, it isn’t. The rate of wrongness would be maddening if it weren’t so amusing.

It’s a mystery how experts remain experts, let alone employed. Maybe because the masses are just as mysterious. We demand no more accountability from off-the-mark industry experts than we do from Groundhog Day guru, Punxsutawney Phil.

Which brings me to our story inside about the luxury watch industry’s unsurprising endurance since the so-called category killer, the Apple Watch, arrived in 2015. Back then, experts of every stripe swore the centuries-old Swiss watch industry was done for. Also unsurprisingly, they were wrong.

Try to find a recent industry publication without foaming reports about today’s roaring demand for iconic mechanical wristwatches. The wall-to-wall watches in nearly every Diamond District window display tell the same story.

What’s especially interesting is how much of the stampede for a luxury timepiece is led by Millennials and Gen Z-ers—the exact consumers experts insisted would reflexively reject the brilliant horological engineering of a legendary, handmade Swiss timepiece for the smooth, assembly-line chic of Palo Alto’s finest.

Time told well how obscenely off-target the experts were. The Apple Watch, as uniquely marvelous as it is—particularly for tracking health, fitness, and sleep—was never a true competitor to the reigning wristwatch brand royalty. If anything, its production-line homogeneity lit the fuse for today’s unprecedented interest in traditional timekeepers. What better than a mass-produced widget could there be to highlight the transcendent experience of owning a “real” watch?

And because the Apple Watch was always intended as a distinct product category, both market segments have flourished in parallel for all these years.

I’m no expert, but with the bar so low, I’m qualified to make a prediction of my own: experts will continue getting things wrong—not just about watches, but about everything. Meanwhile, we, the public, will continue to accept opinions disguised as empirical facts as gospel. You can hold me to that. And if I’m wrong, you’ll just have to forgive me, even if I’m not sorry.

*\*The actual quote, “Love means never having to say you’re sorry,” is a lovely-sounding sentiment but, in practice, awful advice.*

Warm regards,

A handwritten signature in black ink, appearing to read 'Avi Fertig'. The signature is stylized and cursive.

Avi Fertig

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# IN THE NEWS

## Rolex Introduces Chip-Based Traceability for Watches



Rolex is tackling the problem of theft and counterfeit watches with a new traceability solution. Last month, the luxury watchmaker filed a patent application for a

chip that can be embedded in its timepieces to verify authenticity and ownership.

According to The Watch Register, Rolex models such as the Daytona, GMT, and Oyster Perpetual are highly targeted by thieves, making up 44% of all luxury timepiece thefts. These models are also among the most traded and counterfeited in the market.

The traceability system, reported by WatchPro, includes an NFT chip and a smartphone app that stores crucial data, including information about the owner, the watch, and a security key. This chip may also store the watch's service history, which would be logged securely on the blockchain.

Rolex's integrated solution aims to protect both the authenticity and security of its watches by ensuring owners have verifiable proof of ownership. This would not only help in preventing theft but also assist in recovering stolen watches.

The safety concerns surrounding luxury watches are growing. Last month, Sir Jim Ratcliffe, Britain's wealthiest man, publicly stated that he refuses to wear a watch in London due to a rise in violent attacks by "Rolex rippers."

With the introduction of this technology, Rolex hopes to create a more secure environment for both its brand and its customers.

**SOURCE:** The Jewelry Magazine ([www.thejewelrymagazine.com](http://www.thejewelrymagazine.com)); Rolex

## Israel Diamond Exchange Faces Declining Membership



Image generated with AI

For the first time since its founding in 1937, membership at the Israel Diamond Exchange (IDE) is shrinking. The sprawling Ramat Gan complex, consisting of four

interconnected towers, currently has about 3,200 members. However, the number of members retiring or passing away is now surpassing the number of new joiners.

IDE President Nissim Zuaretz explained the situation to the Ynet news website, stating, "In the good years of the industry, we received 200 new members a year, in the past year only 30." In response, the exchange has halved its membership fees to attract more participants.

Zuaretz also highlighted the broader challenges facing the industry, including the war in Gaza, limited flights from foreign airlines, and the ongoing global recession. As a result, Israel's diamond exports have dropped by 48% compared to the previous year in July.

IDE hopes the reduced fees will help revive membership and boost the country's struggling diamond sector.

**SOURCE:** The Centurion; YNET

## GIA Cultured Pearl Reports Include Traceability Information



A South Sea cultured pearl containing an RFID tag and reader, with a GIA Cultured Pearl Classification Report. Image from GIA

Technology developed by Hong Kong-based Fukui Shell Nucleus Factory creates opportunities for tracing cultured pearls through the supply chain. GIA (Gemological Institute of America) reports for cultured pearls containing

the bead nuclei embedded with radio frequency identification (RFID) tags will now receive a report comment with the unique RFID reference number of the pearl, advancing tracing capability and source transparency.

Fukui Shell Nucleus Factory recently submitted a batch of bead-cultured akoya, South Sea, and Tahitian pearls to GIA, each embedded with a unique RFID chip using patented pearl authentication technology. After a decade of development, Fukui Shell Nucleus Factory is expanding the tracking technology to major pearl producers from French Polynesia, Myanmar, Indonesia, Japan and China.

"As sustainability becomes increasingly important to consumers, this technology can play a vital role in telling the complete story of these gems," said Tom Moses, GIA executive vice president and chief laboratory and research officer. "The integration of RFID details with GIA Cultured Pearl Reports represents a significant step forward in efforts to enhance traceability and transparency in the pearl industry."

The Fukui Shell Nucleus Factory technology, Metakaku®, embeds a wireless RFID digital tag into the pearl's nucleus

so its origin and movement along the supply chain can easily be tracked. Adding the reference tracking number, detected by an RFID reader during GIA's examination of the pearl, to the GIA Cultured Pearl Classification Reports uniquely identifies each pearl, matching it with its quality attributes based on The GIA 7 Pearl Value Factors.

While tracing pearls from farm to market remains challenging, sustainability is an increasingly important topic. When the pearl has been sustainably cultured and successfully traced, it tells an incredible story reflecting the journey of the oysters and mussels from which they are harvested.

"Stories have the power to create meaningful connections with pearls, inspiring us to seek deeper understanding and build stronger bonds with these precious gems. Through Metakaku®, we hope to provide value and new perspectives that encourage exploration and inspire greater opportunities for every single pearl that is harvested," said David Wong, innovator of Metakaku®.

**SOURCE:** GIA

## India's Platinum Jewelry Production Surges 28% Amid Renewed Global Demand



The global platinum market is facing a significant shortage for the second consecutive year, with robust demand driven largely by the jewelry sector.

According to the World Platinum

Investment Council's (WPIC) latest report, platinum jewelry demand reached over 500,000 ounces in recent months, marking a 5% year-over-year increase. The widening price gap between platinum and gold has made platinum an attractive option for consumers.

India has seen a 15% rise in platinum jewelry production over the past year, with strong exports to markets like the US, UK, and UAE. The country's production is forecasted to soar by 28% in 2024, making it a key player in the global platinum market. Other regions, including Japan and Europe, are also expected to see increased demand, with Japan's demand reaching 365,000 ounces, an 8% rise, and Europe seeing 4% growth.

Despite overall supply constraints, with global platinum production expected to drop 1% due to restructuring in South Africa and a slowdown in the chemical sector, the jewelry industry remains a bright spot. Worldwide demand for platinum jewelry is projected to grow by 7% in 2024, reaching nearly 2 million ounces — the highest level since late 2021.

India's ongoing expansion in platinum jewelry, fueled by exports, positions the country as a leader in the market, while regions like North America, China, and Europe are also set to experience growth.

**SOURCE:** The Jewelry Magazine ([www.thejewelrymagazine.com](http://www.thejewelrymagazine.com)); World Platinum Investment Council

## New Indian Diamond Industry Suicide Helpline Receives 1,600 Calls Since July



A suicide helpline installed this past July by the Surat Diamond Workers Union (DWUG) has received over 1,600 distress calls from diamond workers struggling with

financial difficulties. DWUG Vice President Bhavesh Tank shared that 65 diamond workers have committed suicide in Surat over the past 16 months, primarily due to layoffs and salary cuts as the industry faces a severe downturn.

Surat, home to about 1 million diamond workers, processes roughly 90% of the world's rough diamonds. However, the industry has been crippled by reduced demand from markets like China and global conflicts, including the Ukraine-Russia war and the Israel-Gaza conflict. This has led to 50,000 job losses this year alone, Tank noted.

Many workers have seen salary reductions of up to 30%, struggling to pay for essentials like rent and school fees. Tank emphasized that most calls to the helpline come from workers desperate for employment or financial assistance.

In response, Lalji Patel, chairperson of Dharmanandan Diamonds, announced financial aid to help workers cover educational expenses. On Sunday, his company distributed Rs 15,000 checks to 40 students whose families are facing hardship.

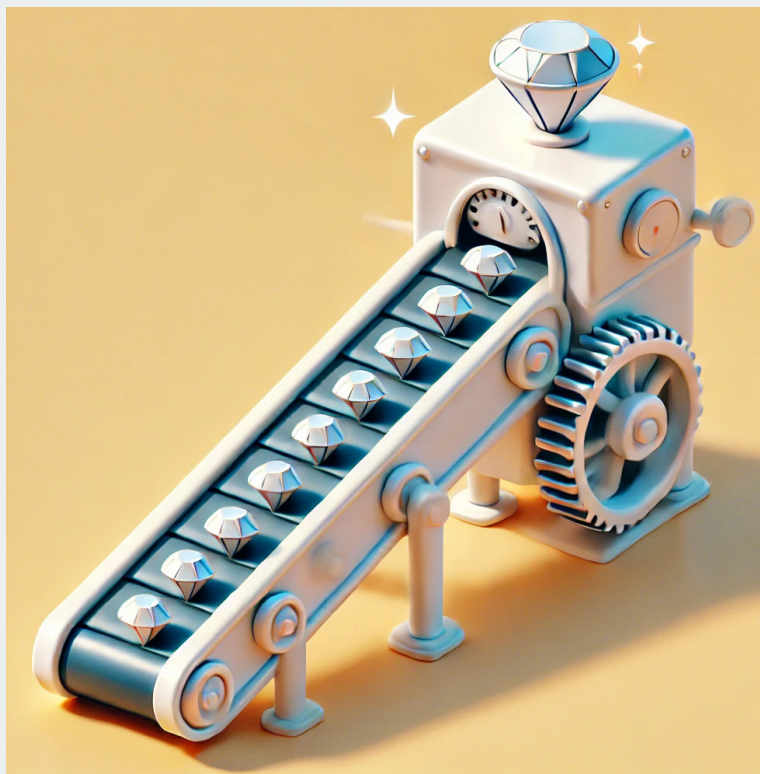
The diamond industry, experiencing its first consecutive recession in 50 years, has forced companies to reduce production and work hours. Surat-based Kiran Gems even paused production for 10 days. Dinesh Navadia, chairman of the Indian Diamond Institute, attributed the slowdown to the Russia-Ukraine war and declining demand from China.

Navadia and Patel urged other companies to join in offering financial support to help workers and improve morale during this challenging period.

**SOURCE:** [www.business-standard.com](http://www.business-standard.com); Press Trust of India Surat

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# Your Very Own Diamond Making Machine—just \$200,000 on Alibaba



If it's out there, chances are you can buy it online. Proof of point, you can now purchase a machine capable of creating diamonds for around \$200,000 on China's version of Amazon—e-commerce giant Alibaba.

While many may not be closely following the diamond market, this accessibility points to a broader trend—diamond production is becoming more widespread, a process that started decades ago and continues to gain momentum.

Lab-grown diamonds have a history spanning over 50 years. In an article for Works in Progress, Harvard graduate student Javid Lakha detailed how the first successful attempt to synthesize diamonds took place in the 1950s. Chemist Howard Tracy Hall of General Electric pioneered the process, recreating the natural conditions needed to form diamonds through a method known as high-pressure, high-temperature (HPHT).

Fast forward to today, and diamond-manufacturing technology has made great strides. There are two primary techniques for creating lab-grown diamonds: the HPHT method and chemical vapor deposition (CVD). Both types of machines are now available on Alibaba, starting at roughly \$200,000, as noted by John Nagle, an engineer who commented on the trend via Hacker News. CVD machines tend to be even more expensive, with some models priced around \$450,000.

However, buying one of these machines is only the beginning. As Lakha explained, operating them is far from simple. HPHT machines require high-quality graphite, metal catalysts like iron or cobalt, and precise temperature and pressure controls. On the other hand, CVD setups need methane, hydrogen gases, and the ability to manage microwave or filament systems. Both methods also need diamond seed crystals to kick-start the growth process.

Beyond this, profitability may still prove elusive. Buyers would still need expertise to fine-tune the growth parameters, handle hazardous materials safely, and process raw diamonds into usable gems. These machines consume significant energy and demand regular maintenance. Regulatory hurdles could also add to the complexity of starting a diamond production business. There must be easier ways to make a living.

**SOURCE:** Benj Edwards for Ars Technica

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# Apple Smartwatch Luxury Timepiece Predictions Fell Far From the Tree



Apple Watch? What's an Apple Watch? According to a recent survey by market research institute YouGov, conducted for luxury watch re-seller Chrono24, this surprising sentiment is becoming more common among younger consumers. In fact, younger buyers are now more likely to own or consider purchasing a luxury watch than older generations, shifting industry predictions that smartwatches would dominate the market.

One in three younger respondents report they already own or are considering buying a luxury watch. That figure rises to 36% among people aged 18 to 24, according to YouGov. Watchfinder & Co. also reports that over a third of Gen Z consumers are likely to buy a luxury watch within the next year. Despite the rise of smartwatches, luxury watches remain highly desirable among young consumers.

When the Apple Watch launched in 2015, plenty of experts anticipated that traditional luxury watches would quickly become niche products. Apple had a history of disrupting industries—from smartphones to music players—so it seemed inevitable that its tech-centric wearable would take over the wristwatch market.

Apple's design chief Jony Ive famously predicted doom for the Swiss watch industry, declaring, "Swiss watchmakers are f\*\*ked." The sleek design of the Apple Watch, combined with customizable faces, health-tracking features, and seamless integration with Apple's ecosystem, made many believe that mechanical watches would soon be forgotten. The watch industry braced for an inevitable shift as consumers appeared ready to swap their traditional timepieces for Apple's fashionable wearable.

This anxiety wasn't new to the luxury watch market. The "quartz crisis" of the 1970s and early 80s nearly decimated the demand for mechanical watches when affordable, battery-operated quartz watches flooded the market. To many, the Apple Watch looked like the second wave of disruption, raising fears that the Swiss watch industry would face another existential threat.

In 2016, the International Institute for Management Development (IMD) in Lausanne, Switzerland, published a case study speculating that even iconic Swiss brands like Swatch, Omega, and Rolex might struggle to keep up with Apple's innovative, tech-driven watches.

The situation evoked memories of companies like Kodak and BlackBerry—formerly giants in their industries—who failed to adapt to technological change and quickly lost market dominance. Many Swiss watch executives worried they might face a similar fate, unable to compete with Apple's advances. But there were others, like Nick Hayek Jr., CEO of Swatch Group, who saw the Apple Watch as a potential boost for the industry rather than a threat. Hayek believed Apple could actually revive interest in wearing watches, especially among younger consumers who had grown accustomed to checking the time on their smartphones.

Fast forward to 2024, and it seems Hayek's optimism was well-founded. Rather than replacing luxury watches, the Apple Watch has carved out its own niche, thriving without cannibalizing the mechanical watch market. Brands like Rolex, Omega, and Patek Philippe are not only surviving but are seeing strong demand, particularly among younger buyers. Gen Z's growing interest in luxury timepieces can be attributed to their appreciation for unique styles, investment potential, and sustainability—particularly in the pre-owned market. According to Watchfinder & Co., more than 80% of Gen Z consumers who have purchased a luxury watch did so pre-owned, drawn by affordability and the opportunity to own rare, unique pieces.

Smartwatches like the Apple Watch certainly hold appeal for tech enthusiasts, but they haven't displaced traditional watches. According to IMD's analysis, only 27% of luxury watch consumers even considered the Apple Watch as a substitute for their mechanical timepieces. Meanwhile, the YouGov survey shows that Rolex remains the top choice for first-time luxury watch buyers, with 16.2% of men and 27.7% of women opting for the brand. Omega ranks second, followed closely by Breitling and Cartier.

One key factor contributing to the sustained popularity of luxury watches is the strength of the secondary market. Platforms like Watchfinder and WatchCharts.com estimate that the resale market for luxury watches is valued at around \$25 billion. Rolex, in particular, continues to be a

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## Bonhams to Auction Jewelry of Late Senator Dianne Feinstein



Senator Feinstein's 4.14-carat diamond ring. Image from Bonhams

Bonhams will auction a collection of 74 jewelry pieces once belonging to the late US Senator Dianne Feinstein. The sale, titled *The Legacy of a Stateswoman*, will be headlined by a ring featuring a 4.14-carat, E-color, VS2-clarity diamond, accompanied by tapered baguette diamonds, valued at \$65,000.

Feinstein, who served as a California senator from 1992 until her passing in 2023, wore many of the pieces throughout her political career. The collection, which includes items from prestigious brands like Bulgari, Tiffany & Co., Cartier, and Buccellati, reflects Feinstein's sophisticated yet understated style.

"Jewelry was incredibly special to Dianne Feinstein, and it's rare to find images of her without classic strands of pearls, diamond studs, and her signature senator pin," said Emily Waterfall, director of Bonhams Los Angeles jewelry department.

Feinstein's collection will be sold alongside furniture and design objects from her homes in San Francisco, Washington, DC, and Aspen, Colorado. The auction is scheduled for October 8 in Los Angeles.

**SOURCE:** Leah Meirovich for Rapaport

## The Kindest Cut for 2,492 ct. Gem May Be None At All



2,492-carat rough diamond. Image from Lucara

Lucara Diamond Corp. recently unearthed the world's second-largest diamond, a 2,492-carat rough stone, and CEO William Lamb believes it may retain more value if left uncut. "Because of its significance to Botswana, we need to look at the best route to market for the stone, and you never know — it doesn't necessarily mean that a stone of [that] size should be cut," Lamb shared on the Rapaport Diamond Podcast.

The diamond, discovered at Lucara's Karowe mine in Botswana, is classified as a "legacy stone," which refers to diamonds worth \$10 million or more. These stones are not subject to Lucara's long-term supply deal with HB Antwerp, allowing Lucara to explore other sales options.

"There's a long way to go to understand what the ultimate solution for the stone is going to be," Lamb explained. "We'll engage the government, we'll engage HB, we'll engage others to see what the market generally feels."

The stone surpasses the 1,109-carat Lesedi La Rona, which Lucara failed to sell at Sotheby's in 2016. Lamb reflected, "In an unpolished form, it holds untold potential. You cannot unpolish it."

The industry's reaction to the Lesedi La Rona prompted Lucara to reconsider its strategy this time. "We're going to learn from our mistakes when we look at how the [2,492-carat] stone is going to be sold [and] who it's going to be sold to," Lamb said, adding that the new find is "a great 'good news' story to bring the focus back to natural diamonds."

One possibility is a museum purchase. "A lot of these museums...have fairly wealthy endowment funds [that] will look to purchase these items of antiquity," noted Lamb.

**SOURCE:** Lucara Diamond; Joshua Friedman for Rapaport

## IGI Launches On-Site Grading Services at Diamond Factories



The International Gemological Institute (IGI) is now offering on-site grading services at the factories of large lab-grown diamond companies in India.

According to a draft prospectus filed in India, IGI has set up "laboratory setups" inside diamond production facilities, using both the producers' equipment and their employees, trained by IGI.

As of March 31, IGI operated 12 in-factory setups in India and one in the U.S. "The certification services through our in-factory and mobile laboratory setups are performed on-site at the premises of our customers," IGI noted in the filing. "The in-laboratory setups are equipped with the necessary equipment supplied by our customers, and are staffed with our gemologists and employees of our customers."

While grading outside traditional lab settings isn't unusual, industry experts have raised concerns about potential bias when a grower's staff is involved. IGI acknowledged the risks but stated it is implementing safeguards: "While we conduct quality checks and periodic calibration of our gemologists to reassess and adjust their grading techniques, such measures may not be effective in preventing all instances of grading errors"

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# SECRETS OF NEW YORK'S GREATEST PEARL DEALER



New York's King of  
Pearls—Howard Guo

In the heart of New York's Diamond District, gemstones and diamonds are the norm, but there is one pearl shop that stands out. Located at the Exchange at 23 West 47th Street, Pearl Market has slowly but steadily become one of the city's top pearl wholesalers, selling high-quality pearls at prices that are always attractive.

Howard Guo, owner of Pearl Market, has quietly grown his business over the past two decades. As one of the only Chinese entrepreneurs in the area, Guo has successfully carved out a niche for his company, focusing not only on diamonds but also pearls. His store is located among some of the most prestigious jewelry stores in the area, and sells pearls 30% less than other retailers. Guo attributes this to a combination of strategic sourcing and hard work.

A large part of Pearl Market's success comes from its long-term relationships with pearl farms in Australia, Japan, Tahiti, and China. By signing long-term agreements and providing advance payments, Guo ensures a steady supply of quality pearls, bypassing middlemen and keeping costs low. This allows Pearl Market to maintain competitive prices without sacrificing quality.

"We work hard to establish direct relationships with the best pearl farms," Guo says. "It's key to ensuring we always have the highest quality pearls." This approach enables Pearl Market to maintain a reliable supply of premium pearls, a key advantage in a competitive market.

It's more than just having the best pearls—Guo has built an extensive network of jewelers, with partners and clients throughout the United States, Canada, South America, and

Europe. This global reach has made Pearl Market a key player in the international pearl trade. "Our relationships are built on trust and long-term commitment," Guo explains. "That's why the business keeps growing."

Another thing that sets Pearl Market apart is its relentless commitment to staying open and serving its customers. While many stores in the Diamond District close early or operate limited hours on weekends, Pearl Market stays open even on holidays. Guo and his team seize every opportunity, whether through local sales or attending trade shows across the country.

"We insist on staying open when others aren't," Guo says. "We're always there, meeting new clients, attending trade shows, and expanding our business."

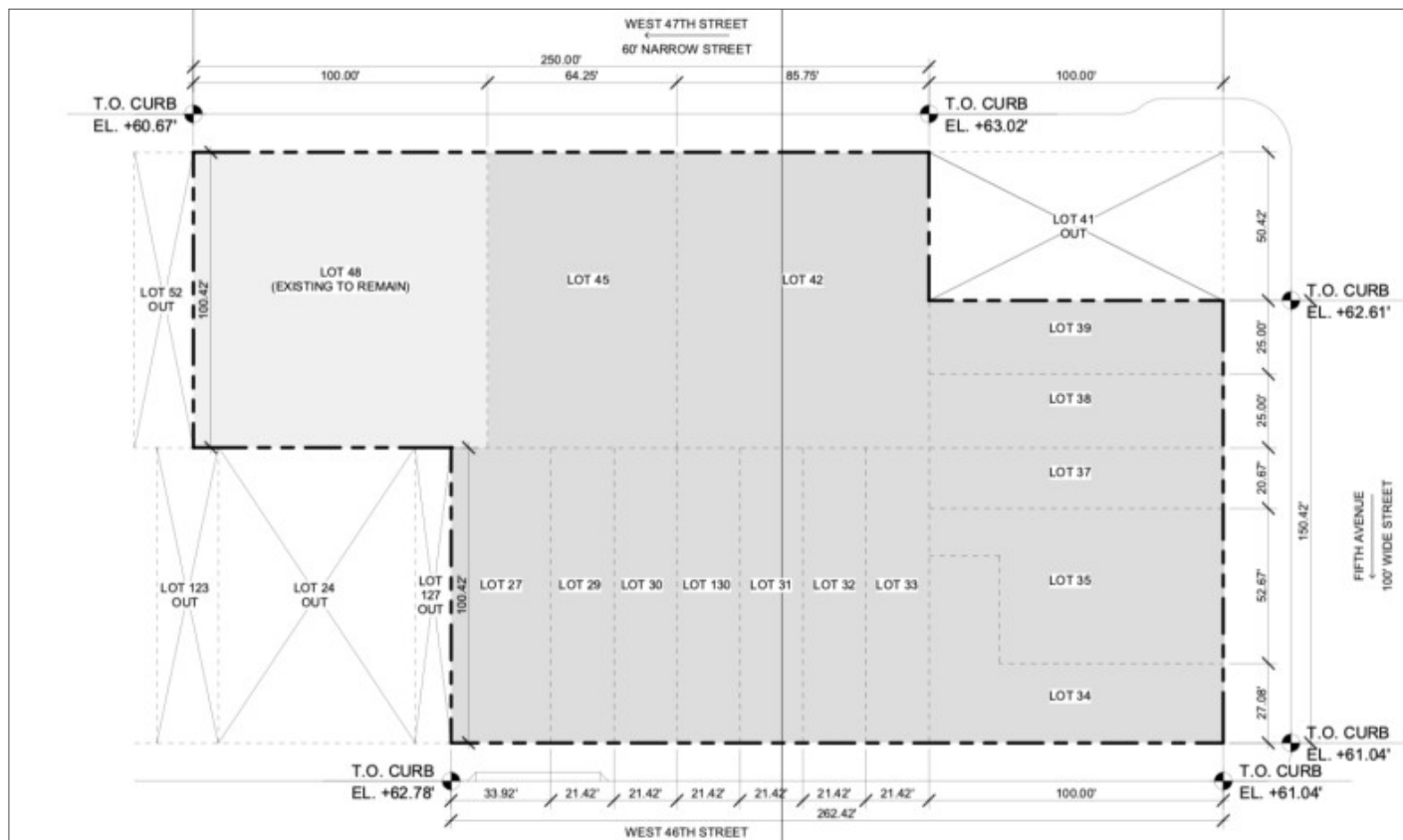
Guo's story isn't a typical path to success in the New York jewelry industry. He initially earned a master's degree in public administration from Columbia University and worked for the New York City government before deciding to take a risk and pursue his passion for jewelry. In 2004, he gave up his stable career and opened a jewelry factory in Shandong, China. Over the years, his business has continued to expand, and he now operates wholesale centers in both New York and Miami. In 2014, Guo diversified his jewelry holdings by partnering with a group of diamond investors to purchase a South African diamond mine, which became his source for wholesaling diamonds at the lowest prices on 47th Street.

"Starting a business is always risky," Guo said. "But I believe in the potential of the pearl market, and this belief has motivated me from the beginning."



The iconic Pearl Market display at 23 W

# EXTELL SCALES BACK DIAMOND DISTRICT DEVELOPMENT WITH 32-STORY TOWER



Updated Extell tower plan. Image by Pincus Co.

Extell Development, led by Gary Barnett, has revised its plans for a major development in New York City's Diamond District. Instead of the originally proposed supertall skyscraper, the company is now moving forward with a 32-story office tower at 574 Fifth Avenue, covering approximately 875,720 square feet. The building will include office spaces and three floors of retail, as recent property filings show.

This new plan marks a departure from Extell's earlier vision of a 1,100-foot tower that would have featured over 1 million square feet of space for residential units, hotel rooms, and retail. The current project focuses primarily on commercial use, reflecting changes in market demand.

The development will feature close to 98,000 square feet of retail space, and Ingka Investments, part of the global Ikea franchise group, is partnering with Extell on the project. Ingka will own 80,000 square feet of retail space and hold a one-third stake in the rest of the building, along with preferred equity.

While the scope of the project has shifted, Extell continues to push forward with construction. In July, the company secured \$340 million in refinancing from South Korea's IGIS Asset Management, supporting the scaled-back development.

**SOURCE:** Elizabeth Cryan for therealdeal.com

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## Deloitte Pleased With ‘Good Enough’ Holiday Sales Forecast



Deloitte’s prediction of “modest” growth for retailers this holiday season is still better than the alternative, especially given the stronger growth seen in recent years. Their latest retail forecast offers a glass-half-full outlook on end-of-year consumer spending. Specifically, the professional-services group predicts U.S. retail sales will rise by 2.3% to 3.3% year-on-year, driven by a steady labor market and increasing disposable income. In total, sales are expected to reach \$1.58 trillion to \$1.59 trillion from November to January.

True, the cheery-sounding 2.3% to 3.3% increase is a slowdown compared to last year’s 4.3% growth. But Deloitte didn’t have to search for silver linings to present its upbeat outlook. “Although the pace of increase in holiday sales will be slower than last year, we expect that healthy growth in disposable personal income (DPI), combined with a steady labor market, will support a solid holiday sales season,”

said Akur Barua, an economist at Deloitte Insights.

Inflation is a key factor driving this moderation. On one hand, it helps consumers by easing the cost of goods. But on the other, it reduces the nominal rise in dollar sales. Barua pointed out the challenges of rising credit card debt and the dwindling of pandemic savings, which will likely dampen some of the festive spending energy.

However, there’s one bright spot: e-commerce. Deloitte predicts online sales will jump by 7% to 9%, reaching as much as \$294 billion. “Consumers continue to take advantage of online deals to maximize their spending,” said Michael Jeschke, principal at Deloitte Consulting. He also noted that while overall sales growth is slower than last year, retailers focusing on customer loyalty and trust could perform well.

Mastercard’s predictions fall in line, expecting a 3.2% rise in spending for the November 1 to December 24 period. But there’s an interesting shift happening in consumer behavior—particularly in jewelry. Millennials and Gen Z buyers are favoring newer, more affordable brands over the traditional luxury options, with spending on these newer brands projected to grow by 9%. Yet, the average purchase amount is dipping slightly, signaling more budget-conscious shopping.

Deloitte’s forecast, paired with these consumer trends, indicates a season of steady, if not spectacular, growth. Retailers who lean into e-commerce and connect with consumers looking for value and reliability could come out ahead. While the gold rush days of post-pandemic spending may be over, there’s still room for a solid holiday season ahead.

**SOURCE:** Leah Meirovich for Rapaport; Deloitte; Mastercard

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dominant player in the investment watch category, with high resale value and enduring consumer interest.

In contrast, the Apple Watch, like many tech products, rapidly depreciates in value once a new model is released. While tech enthusiasts flock to the latest features, the value of older Apple Watch models plummets. As a result, many of these older models end up forgotten in drawers, while classic mechanical watches retain their allure and value over time. The craftsmanship, rarity, and prestige of luxury watches continue to appeal to collectors and enthusiasts alike.

As IMD notes, “The Apple Watch starts to compete in the luxury segment... but it is still very much in a different category.” While smartwatches have certainly earned a place in the market, they operate in a different realm than luxury timepieces, which are admired for their artistry and longevity.

## Less Digging for Diamonds?



The landscape of global diamond production is facing significant headwinds, marked by declining outputs and a challenging market environment. As the industry wrestles with these issues, companies are rethinking their strategies to adapt to the evolving conditions. In an important report in a recent edition of Rapaport, diamond industry analyst Avi Krawitz takes a closer look at these strategic changes.

“We have taken the proactive decision to defer the upcoming August-September tender from our South African operations, to support steps taken by major producers to restrict supply in this weaker demand period,” announced Petra Diamonds in a statement on August 6. This approach is part of a broader industry trend where firms like De Beers have also modified their sales tactics in response to fluctuating demand. For instance, De Beers has permitted sightholders to decline more allocations than usual and merged multiple sales into a single event to better manage supply.

This adjustment comes in the wake of De Beers reporting a 22% year-on-year decline in rough sales to \$1.95 billion in the first half of 2024, with a corresponding 26% drop in volume. The company’s strategic accumulation of inventory has also been notable, with stocks valued at \$1.7 billion by the end of 2023 as revealed by CEO Al Cook.

Global diamond production mirrors this trend, reaching historic lows in 2023 with an 8% decrease to 111.5 million carats, as per Kimberley Process data. The principal contributors to this decline were major mining countries like Russia, South Africa, and the Democratic Republic of the Congo, each grappling with unique challenges from geopolitical tensions to operational transitions.

Despite these production cuts, the demand for rough diamonds remains subdued. Manufacturers and retailers, still dealing with high inventories accumulated during the post-Covid-19 boom, have been cautious in their purchasing decisions. The slow retail demand and robust stock levels have led to a conservative market approach, continuing into 2024.

In response to these challenges, the industry is actively seeking ways to stimulate demand. Petra Diamonds emphasized the importance of the upcoming holiday season in boosting market activity. Similarly, De Beers has embarked on several initiatives to rejuvenate consumer interest in natural diamonds. Notably, they have partnered with Signet Jewelers in the U.S. and Chow Tai Fook in China to promote natural diamond jewelry ahead of the holiday shopping season. Furthermore, the Natural Diamond Council (NDC) has launched its ‘Real. Rare. Responsible.’ campaign to enhance the appeal of diamonds sourced from the Northwest Territories.

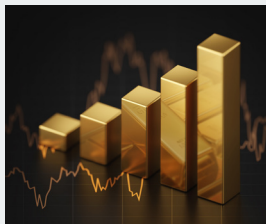
However, the overall economic indicators suggest that the industry may be facing a U-shaped recovery, as described by De Beers CEO Al Cook. This means a gradual and sustained market adjustment rather than a quick rebound, signaling a period of strategic recalibration for the industry.

As some key mines approach the end of their operational lifespan and new mining prospects remain limited, primarily to regions like Angola, the industry’s focus is increasingly shifting towards managing supply carefully to avoid drastic price reductions.

**SOURCE:** Avi Krawitz for Rapaport

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## The Silly Season for Surging Gold Prices Isn't Over Yet



A sure way to ruin a good thing is to predict it will never end. So, do we dare pay attention to the anti-gravity aura that seems to surround gold prices these days? Meh. Why not? Lots of things have been going up this year.

Economic turbulence. Global uncertainty. Political lunacy. Oh, and the price of gold.

Gold values going up is approaching understatement. On September 20, gold broke yet another barrier, soaring past \$2,600 an ounce, upward 27% since January. What gives? More important, how much higher can it go, and just as important, how much longer can this last?

The experts, and you gotta' love their confidence, have started tossing around valuations that seem ridiculous, just less ridiculous than it would've seemed not that long ago—\$3,000 per ounce, perhaps even higher. Those are pretty bold claims. Can they be right?

The first way to answer that question is to understand why gold prices are where they are. Gold prices have always mirrored global anxiety. 2024 has provided

plenty to worry about. To start, central banks have been cutting interest rates, inflation is stubbornly persistent, geopolitical tensions are simmering, and foreign governments are stockpiling gold like never before.

“Much of this run-up has been driven by foreign central banks, which continue to diversify their holdings into dollar-denominated assets amid geopolitical uncertainty and continued dollar strength,” says Rohan Reddy, director of research at Global X ETFs. This dynamic has been one of the biggest “structural tailwinds” keeping gold prices elevated, Reddy says.

At the same time, inflation continues to lurk in the background. Even though the U.S. Federal Reserve has been fighting hard to cool inflation, gold's role as a hedge against rising prices is attracting more and more investors. Historically, gold has been a go-to asset for those looking to shield their wealth during periods of inflation and economic instability.

We can also thank the Federal Reserve. Normally, higher interest rates are a cold shoulder to gold's appeal—since gold doesn't pay interest, investors tend to shy

*Article continued on page 15*



# ROANOKE



The world is your display case  
with ATA Carnet as your jewelry's passport!

Section continued from page 11



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or fraud.”

The in-factory services have become an important revenue source for IGI, as lab-grown diamonds account for a growing share of its business. In the first quarter of 2024, 60% of IGI’s revenue came from lab-grown diamond reports, compared to 19% from natural diamonds and 20% from jewelry and colored stones.

IGI is currently seeking \$477 million through an initial public offering, with proceeds earmarked to acquire IGI Belgium and IGI Netherlands.

**SOURCE:** Rob Bates for JCK Online

## Rolex to Unveil First-Ever Official Book on the Oyster Perpetual Submariner



In a rare move, Rolex is stepping out of its usual privacy to publish its first official book detailing the history of one of its most iconic models, the Oyster Perpetual Submariner – the watch that unlocked the deep.

Monochrome reports that this upcoming release marks the first time Rolex has authorized a comprehensive history of the Submariner, a dive watch celebrated for its legacy and innovation. Rolex, typically reserved about discussing its watches, is taking a significant step with this publication.

The 252-page book, written by Nicholas Foulkes, known for his work on Patek Philippe: The Authorized Biography, will be published by Wallpaper and will be available in both English and French starting September 16, 2024. The book will showcase a combination of fresh photography and historic images from Rolex’s archives, providing a detailed journey through the 71 years of the Submariner’s development.

As the first divers’ watch that could withstand water pressure at depths of up to 100 meters, the Submariner revolutionized the world of timepieces. The book will delve into the watch’s technical advancements and recount stories from adventurers who tested early models.

Rolex hinted that this release is “the first in a series of titles exploring the brand’s unique watches,” signaling that more official histories may follow.

Hardcover editions of Oyster Perpetual Submariner – the watch that unlocked the deep will be available for global purchase online starting October 1, 2024. The

price is set at €125 (approximately \$134) or £100 (around \$123).

**SOURCE:** Monochrome

## Rare “Marie Antoinette” Diamond Necklace on the [Auction] Block



300-carat Marie Antoinette diamond necklace. Image by Sotheby’s

Don’t lose your head in the excitement. Ok. Too soon. But an extraordinary necklace featuring around 300 carats of diamonds is set to go under the hammer at Sotheby’s in Geneva. The genuine appeal is that it may have a direct link to the tragically guillotined French royal Marie Antoinette.

This exceptional piece, unseen by the public for half a century, once belonged to Marjorie Paget, marchioness of Anglesey, and the eldest daughter of Henry Manners, the eighth duke of Rutland. Paget wore the necklace, alongside the famous Anglesey tiara, at the coronation of King George VI. Her daughter-in-law later donned the same jewels for Queen Elizabeth II’s coronation, Sotheby’s revealed.

Believed to have been crafted in the decade leading up to the French Revolution, the necklace will be offered at Sotheby’s Royal and Noble Jewels sale on November 11 in Geneva, with an estimated value reaching \$2.8 million.

Experts speculate that some of the diamonds could have originated from the notorious necklace tied to the “Affair of the Necklace” scandal, which helped fuel the events leading to the French Revolution and Marie Antoinette’s eventual execution.

The necklace is composed of three rows of diamonds and is finished with diamond tassels at both ends. It can be worn draped open with the tassels hanging or knotted for an alternative style.

“This rare and important diamond jewel is a sublime survivor from the opulent court life of the Georgian era, defined by its unrivaled pomp and splendor; it is arguably one of the most magnificent and intact Georgian jewels in private hands,” explained Andres White Correal, chairman of jewelry for Europe and the Middle East, and head of the Noble Jewels sale.

**SOURCE:** Leah Meirovich for Rapaport

Article continued from page 13

away from it when bonds and other interest-bearing assets offer better returns. The many months of ‘will she-won’t she’ inner dialogue about when the Fed will finally ease rates effectively kept natural price fluctuations encased in ice. As long as “any day now” was a realistic outlook, gold, and more of it, was worth holding.

“Clearly, there’s still some buying activity associated with the Fed’s decision to begin their easing cycle with a big cut,” says Daniel Ghali, commodity strategist at TD Securities. The Federal Reserve’s recent decision to lower interest rates by half a percentage point gave gold yet another boost. And as Ghali notes, this latest surge in gold demand remains a bit of a mystery: “The source of this buying activity remains off our radar.”

But that hasn’t stopped gold’s momentum. Even with ETF inflows remaining relatively marginal, and with major Asian buyers like China and India staying on the sidelines, gold prices are still on the rise. “Geopolitical risks, such as ongoing conflicts in Gaza, Ukraine, and elsewhere, will ensure to sustain gold’s safe-haven demand,” writes Fawad Razaqzada, an analyst at City Index and Forex.com.

It’s this combination of economic uncertainty, inflation fears, and geopolitical strife that’s pushing gold higher—factors that show no sign of fading anytime soon.

With gold already trading at record highs, the question on everyone’s mind is: how far can it go? For some experts, the next big milestone is the \$3,000 mark, though opinions vary on how soon we’ll get there.

“I do believe gold will hit \$3,000 over time,” says Chris Gaffney, president of world markets at EverBank. He notes that gold has had a stunning run so far in 2024, smashing through previous highs with ease. But Gaffney is cautious

about short-term predictions. “Lower interest rates and continued geopolitical uncertainty will propel gold higher, but I don’t think we will hit \$3,000 this year,” he says, citing the steep appreciation needed to reach that figure before year’s end.

Patrick Yip, senior director of business development at American Precious Metals Exchange, Inc. (APMEX), agrees that gold could reach \$3,000, but he’s also playing the long game. “Since the year 2000, gold has had a compound annual growth rate of 8.8%,” says Yip. “If this carries forward, gold will exceed \$3,000 by 2027.” Yip adds that gold has had multiple years where returns have exceeded 20%, making the \$3,000 mark a real possibility in the near future—especially if geopolitical tensions, rate cuts, and central bank buying persist.

Not everyone is golden about the idea of gold’s continual climb. Some experts warn that we could be due for a correction. Retail demand in top gold-consuming countries like China and India has already cooled, with buyers balking at the high prices. Commerzbank recently issued a note cautioning that the rally might not continue indefinitely, especially if future rate cuts from the Federal Reserve are smaller than expected.

While the gold party has already started, there’s still enough left in the keg to suggest it isn’t over just yet. With the dollar weakening and inflation still a thing, many investors are betting gold’s upward trajectory still has room to run. “It’s impossible to know where gold prices are going,” says Dr. Peter C. Earle, an economist at the American Institute for Economic Research. “But viewed more broadly, that’s the point of gold: to be a hedge, or a shelter, against uncertainty.”

**SOURCE:** Rob Bates for JCK; Tim Maxwell for CBS News; Anushree Ashish Mukherjee for Reuters

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# THE POWER OF PHYGITAL RETAIL FOR JEWELRY STORES



Image generated with AI

*In a recent issue of INSTORE magazine, jewelry marketing expert Emmanuel Raheb shared a valuable guide on the importance of “phygital” retail. The following is an overview of his insights and strategies to help jewelry retailers adapt to the evolving needs of modern consumers:*

The ever-evolving jewelry industry requires staying relevant to thrive, if not survive. With retail undergoing constant shifts, traditional strategies alone can no longer keep pace. Enter “phygital” retail—a transformative approach that combines the physical and digital shopping experience. By embracing this strategy, you can turn your jewelry store into a modern destination for tech-savvy customers.

Phygital retail blends the tactile allure of in-store shopping with the convenience of digital tools, creating a seamless journey for today’s consumers. This integrated approach helps jewelry retailers engage shoppers more deeply, boosting both loyalty and sales.

## Incorporate Phygital Retail into Your Business

Phygital retail allows customers to start online and complete their purchase in-store, or vice versa. However, it’s not just about having a website. To succeed, you must offer innovative features, personalized shopping experiences, and consistent integration across all customer touchpoints.

Innovative Features like 3D modeling or augmented reality (AR) allow customers to virtually try on rings or see custom pieces before purchasing. Offering engaging

and unique experiences enhances the buying journey, elevating it beyond a simple transaction.

Personalization leverages customer data to create tailored recommendations. Your website and in-store team should both use tools like CRM systems to track past purchases and preferences, ensuring a personalized shopping experience each time a customer returns.

Seamless Integration means ensuring your brand messaging and experience are consistent across all platforms. Whether a customer is browsing online or visiting your store, they should enjoy a cohesive experience that reflects your brand.

For younger audiences such as Millennials and Gen Z, phygital retail is essential. These customers crave the immediacy of online shopping, but also value the emotional connection of in-store events. Hosting buzzworthy experiences—whether in-person or virtual—can generate organic engagement and increase your store’s visibility.

## 3 Ways to Get Phygital:

- 1. Invest in High-Quality Content:** Use photos and videos to showcase your collections and engage with your audience on social media. Keep the conversation going with interactive posts.
- 2. Leverage Customer Data:** Use your CRM system to personalize each shopping experience, both online and in-store, tailoring recommendations based on customer preferences and past purchases.
- 3. Encourage Cross-Channel Engagement:** Host live-streams on platforms like TikTok or Instagram, or organize in-store events with influencers to attract a crowd. Offer giveaways or contests to get people excited about your brand.

Phygital retail is no longer optional—it’s a necessity for modern jewelry businesses. By integrating physical and digital experiences, you’ll create more engaged customers, build loyalty, and drive sales. Embrace this innovative approach and watch your business grow.

**SOURCE:** INSTORE Magazine; Emmanuel Raheb, CEO of Smart Age Solutions, a digital marketing agency specializing in the jewelry industry (eraheb@smartagesolutions.com).



# THE DIAMOND DISTRICT PARTNERSHIP NEEDS PARTNERS LIKE YOU!

Become a Diamond District Partnership Member TODAY!



Now is the best time to sign up to become a member of the Diamond District Partnership / 47th Street Business Improvement District (BID). Becoming a member is absolutely free and takes minutes to apply.

As a member, you are contributing to the vitality and success of the Diamond District and gaining the power to shape its future. Membership allows you to vote on key decisions, from approving budgets to electing board members, and even serving on the Board of Directors.

**Eligibility:** If you own a business or property or reside on West 47th Street between 5th and 6th Avenues (excluding 580 Fifth Avenue), you are eligible to join. Take a moment to make your voice heard and influence the issues that matter in the Diamond District.

**How to Join:** Fill out the membership application on the back page or apply online by visiting [www.diamonddistrict.org](http://www.diamonddistrict.org) and click the link at the top of our homepage.

**Act Now!** Join today and be part of a community that cares. Remember, our BID is YOUR BID, and together, we can achieve more!

Show your support and join today!  
Remember, our BID is YOUR BID.



[diamonddistrict.org](http://diamonddistrict.org)

## JSA Warns of Nationwide Crime Crisis Targeting Jewelry Stores



Image generated with AI

The industry's leading security advisor has issued an alert about a frightening rise in burglaries and urging jewelers to take action. Sophisticated, organized traveling groups - believed to be linked to South America - are executing burglaries with increasing frequency and severity. Recent incidents underscore a trend of carefully orchestrated burglaries aimed at both mall-based and standalone jewelry stores.

"I haven't seen this level of severity and frequency in these types of attacks in all of my 30 years involved with jewelry crimes," said Scott Guginsky, vice president of the Jewelers Security Alliance (JSA). "This is a critical moment for jewelers everywhere."

Targeting jewelers nationwide, the suspects remain at large, presenting a real and growing threat to the entire industry. According to JSA, criminals are gaining access through rooftops and shared walls of neighboring stores, using torches, angle grinders, pry bars, and other tools to break into safes and vaults, resulting in millions of dollars in stolen merchandise and financial devastation for business owners.

They case locations during business hours and gain entry overnight, often disguised in construction attire, high visibility vests, and surgical masks. In some cases, cell phone or WiFi disrupters/jammers are being used, affecting cell phone communication up to 120 feet.

### Three Ways to Protect Your Business

- **Test and validate alarm and camera systems:** Ensure that all security alarms and cameras are functional and correctly installed. Conduct regular tests to verify that alarms are properly communicating with your monitoring services and cameras are recording properly.
- **Update call lists and define roles:** Review and update your emergency contact lists. Every person on this list should clearly understand their role during a crisis. Immediate response times are critical to minimizing damage.
- **Answer calls from your alarm company:** Contact local authorities immediately to respond to all alarm signals, including communication failures. Do not enter the property until accompanied by law enforcement to complete a full walkthrough of the premises and adjacent areas.

**SOURCE:** Jewelers Security Alliance (JSA)

## Two Men Arrested for Stealing \$5,700 Necklace from Nassau County Jewelry Store



Lawrence necklace robbery suspects

Two men have been arrested and charged with grand larceny after allegedly stealing a necklace valued at \$5,700 from a Five Towns jewelry store, according to Nassau County police.

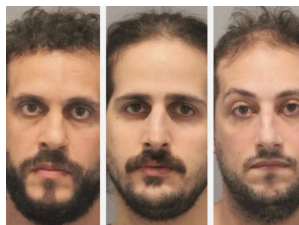
Demari Harvey, 21, and Kymani Blake, 20, both from Queens, were apprehended following the theft at Kay Jewelers located on Rockaway Turnpike in Lawrence. The incident occurred on Sunday, September 8th, at around 2:50 PM.

Authorities reported that Harvey fled the store with the necklace after trying it on. Police officers canvassed the area and arrested Harvey near Branch Boulevard and Redwood Drive without incident. Further investigation led them to Blake, who had accompanied Harvey in the store and was still inside at the time of his arrest.

Both Harvey and Blake now face charges of third-degree grand larceny for their involvement in the theft.

**SOURCE:** Jerry Barmash for Patch

## Three Brothers Arrested for Beating and Robbing Jewelry Seller in Five Towns



Jacob Avital, Dov Avital, and Daniel Avital were arrested for Cedarhurst robbery. Image by NCPD.

In mid-September, three brothers from Long Island were arrested after being accused of assaulting and robbing a man who was attempting to sell a bracelet, according to Nassau County police. The 31-year-old victim had contacted Five Towns Jewelry Buyers in Cedarhurst, but was told by someone on the phone that the store was closed for renovations. Instead, he was directed to meet at a home on Redwood Drive in Cedarhurst.

When the victim arrived at the specified location, three men forcibly dragged him inside the house, assaulting him with their fists and a baseball bat, police reported. The attackers—brothers Jacob Avital, 40, Dov Avital, 31, and Daniel Avital, 36—also allegedly threatened him with a sledgehammer, causing the victim to fear for his life.

Before leaving, the brothers took the victim's bracelet, along with his iPhone and driver's license, authorities said.

The victim later led Nassau County detectives to the home, where the Avital brothers were arrested. They are the listed residents of the Redwood Drive property. All three brothers were charged with first-degree robbery, second-degree assault, fourth-degree criminal possession of a weapon, and second-degree unlawful imprisonment.

**SOURCE:** Michael DeSantis for PATCH

## Michigan Men Plead Guilty to Rolex Theft in Missouri Jewelry Store Heist



Image generated with AI

Two men from the Detroit area have admitted their roles in a smash-and-grab robbery at a jewelry store in Ellisville, Missouri, where they stole Rolex watches valued at tens of thousands of dollars.

Kordaryl Cross, 25, recently appeared in federal court, pleading guilty to the robbery, just six weeks after his co-defendant, 34-year-old Dajuan Marcellus, entered a similar guilty plea. According to the U.S. Attorney’s Office for the Southern District of Missouri, the pair meticulously planned the heist, using a stolen vehicle and purchasing tools in advance.

On January 2, 2023, Marcellus bought a pre-paid Visa gift card, which Cross later used to purchase sledgehammers in Missouri. The two men, along with two unidentified accomplices, then stole a Dodge Ram truck from Brentwood to carry out their robbery at the Ellisville jewelry store.

During the heist, Marcellus and one accomplice entered the store and used the sledgehammers to smash display cases containing Rolex watches, while Cross stayed outside to keep track of time. After the robbery, they abandoned the stolen truck in a nearby parking garage and transported the stolen watches across state lines to Illinois.

Both Cross and Marcellus have pleaded guilty to conspiracy to commit interstate transportation of stolen property, a federal charge that carries a maximum sentence of five years in prison and a \$250,000 fine. Marcellus is scheduled for sentencing on October 29, 2024 and Cross will be sentenced on December 9, 2024.

**SOURCE:** The Centurion; Fox2

## Miami Jeweler Says Floyd Mayweather Jr. Stiffed Him for \$4 Million



Photos of merchandise allegedly sold to Floyd Mayweather Jr. Image by Leonard Sulaymanov

A Miami jeweler is suing retired boxing champion Floyd Mayweather Jr., claiming the athlete owes him nearly \$4 million for luxury watches and diamond jewelry purchased in 2021. The lawsuit, filed on August 23, also names Mayweather’s company, The Money Team (TMT), and rapper Tyga (Michael Ray Stevenson), citing violations of the Racketeer Influenced and Corrupt Organizations (RICO) Act,

as well as fraud, breach of contract, and civil theft.

Leonard Sulaymanov, owner of Lenzo & Co., accuses Mayweather and his team of “predatory, unfair, improper, fraudulent, and unscrupulous practices,” alleging they obtained high-end goods without paying in full. Sulaymanov says he sold Mayweather a collection of luxury items in June 2021, including Audemars Piguet, Richard Mille, Patek Philippe watches, and diamond jewelry. The meetings were allegedly arranged by TMT agent Jona Rechnitz, though he is not named in the suit.

After receiving just \$267,000 in two initial payments, Mayweather left a large balance unpaid, Sulaymanov claims. The jeweler says he secretly documented the transactions after Mayweather’s team asked for his phone to ensure privacy.

Two weeks later, Sulaymanov met with Mayweather and Tyga in Las Vegas, where Tyga reportedly agreed to purchase a Rolex for \$79,000. However, Sulaymanov says no payments were made for these goods, nor was the existing balance paid off.

Text messages from Rechnitz allegedly confirm that Mayweather owes \$1.8 million for watches and an additional \$2 million for diamond jewelry, bringing the total to nearly \$3.9 million.

Mayweather, retired since 2017, has participated in exhibition matches, most recently facing John Gotti III in August.

**SOURCE:** Naomi Feinstein for Miami New Times

## Gunfire Exchanged During Jewelry Store Robbery in Florida



Matthew Burton. Image by Isabella County Sheriff’s Office

An attempted robbery at a jewelry store in Ellenton, Florida, led to a dramatic exchange of gunfire in August. The incident took place at the Gold Palace jewelry store, located at the Ellenton Premium Outlets, according to the Bradenton Herald.

Authorities reported that two masked men entered the store, and one of them opened fire toward the back of the shop. An employee immediately responded by returning fire, though fortunately, no one was hit in the exchange, according to the Manatee County Sheriff’s Office.

The suspects fled the scene in what police believe was a silver Toyota Highlander, and they remain at large. However, two individuals suspected of being the getaway drivers—42-year-old Ronnie Wilson and 38-year-old Markeice Craft—have been arrested and charged with armed robbery.

**SOURCE:** InStoreMag.com



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www.diamonddistrict.org

# 2024 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) 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](mailto: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 Fifth Avenue.)
- 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: \_\_\_\_\_