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Mark your calendars. In about four years, the corner of 5th Avenue and West 47th will seem like another universe. That transformation begins now. During an exclusive January meeting with the Diamond District Partnership, Extell Development Company unveiled its strategy and timeline, detailing efforts to minimize disruptions for local businesses. Upon completion, the new structure being built on 13 parcels of land between West 46th and 47th Streets will rise to a height of 32 floors.

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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.

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IN THE NEWS

Buyers Still Seeing Red at Holiday Season Jewel Auctions



Image generated with AI

Demand for red stones continues to dominate the high-end jewelry market, as evidenced by a string of record-breaking auction results over the past few months. Rubies, fancy-colored diamonds, and spinels remain the stars of the show, fetching staggering prices and cementing their status as some of the most coveted gems in the world.

Among the standout pieces was a 10.33 ct. Burmese ruby ring that sold for \$5.5 million at Sotheby's on December 11, more than doubling its high estimate of \$2 million. The untreated cushion-cut ruby, set with two pear-shaped diamonds of approximately 0.7 ct. each, drew significant attention and set the tone for the auction season.

At Christie's Magnificent Jewels auction just one day earlier, a pair of Harry Winston earrings featuring reddish-pink spinels shattered expectations. The earrings, adorned with 22.42 ct. and 21.87 ct. oval mixed-cut spinels complemented by diamonds, achieved nearly \$2.23 million—more than three and a half times their presale estimate of \$400,000–\$600,000.

In Geneva, Phillips delivered its own showstoppers. At the November 11 Geneva Jewels auction, a 17.97 ct. Burmese ruby ring sold for \$5.4 million, staying within its presale range of \$4.8 million–\$5.5 million. Praised for its “exceptional clarity,” the ruby was flanked by two pear-shaped diamonds, further enhancing its appeal.

Another Geneva highlight was the sale of the Red Miracle ring, which exceeded its presale estimate of \$500,000–\$800,000 by selling for \$1.1 million. This unique piece features a 1.21 ct. cut-cornered rectangular fancy red diamond, encircled by circular-cut pink sapphires and a mix of heart-shaped and brilliant-cut diamonds.

With such extraordinary results closing out 2024, all eyes are on what 2025 will bring for jewelry auctions—and whether red's reign will continue in the world of luxury gemstones.

SOURCE: Annie Davidson Watson for JCK Online

Jewelry Industry Faces Increased Closures in 2024



Image generated with AI

The U.S. jewelry sector experienced a notable uptick in closures in 2024, with the Jewelers Board of Trade (JBT) reporting a 15% increase in the number of jewelry businesses shutting

down compared to the previous year.

According to the JBT, 720 firms ceased operations in 2024, up from 628 in 2023. Of these closures, three were due to bankruptcy, 102 resulted from mergers or acquisitions, and the remaining 615 were for other unspecified reasons.

On the flip side, the industry saw the opening of 397 new companies, marking a slight decrease of 1.2% from the previous year.

By the end of 2024, the total count of jewelry businesses in operation stood at 22,563, reflecting a 3.2% decline from the year before. The retail sector, which constitutes the largest segment of the industry, saw a similar reduction, dropping to 17,124 companies. The wholesale segment also contracted by 2.8% to 3,284 firms, while the number of manufacturers decreased by 4.2% to 2,155.

In the final quarter of 2024, there was a mixed trend in business activity. New business openings surged by 32% year-over-year, reaching 103, whereas closures rose by 10%, with 158 businesses closing their doors compared to 144 the year before.

The JBT also noted a shift in creditworthiness within the industry, downgrading the credit scores of 632 companies across the U.S. and Canada in Q4, an increase from 595 in the same period of 2023. Conversely, credit score upgrades were less frequent, with only 677 businesses receiving an improvement, down from 692 the prior year.

SOURCE: Leah Meirovich for Rapaport

Lucara Unveils Names for Giant Rough Diamonds



2,488-carat rough (left)_
1,094-carat diamond (right). Im-
age from Lucara Diamond Corp.

Lucara Diamond Corp. has christened its two colossal rough diamonds discovered in Botswana with names chosen through a public contest. Over 39,000 residents participated in

naming the gems from the Karowe mine.

The larger stone, a 2,488-carat diamond unearthed in August, has been named Motswedi, which in Setswana means "a water spring" symbolizing life and vitality. The second, a 1,094-carat diamond discovered in September, is called Seriti, translating to "aura" or "presence" in the same language, embodying cultural significance linked to identity and legacy.

The winning names were selected through a contest launched on November 22, 2024, which received over 39,000 entries from Batswana citizens. Submissions were judged on creativity, originality, cultural relevance, and their connection to diamonds.

The winner who suggested the name Motswedi will receive BWP 100,000 (\$7,324), while the person who named Seriti will get BWP 50,000 (\$3,662). Both winners will also tour the Karowe mine, Lucara announced.

While the matter of what to name the gems is settled, the future of what to do with them is still up for discussion. Lucara's CEO, William Lamb, remarked, "These diamonds are not just geological phenomena; they are a testament to the incredible potential of the Karowe mine. Each

stone tells a story millions of years in the making, and we are humbled to be the custodians of these remarkable gems as they prepare to enter the global market."

SOURCE: Leah Meirovich for Rapaport

All Eyes on Zuckerberg's \$900K Watch at Meta Free Speech Presser



2,488-carat rough (left)_
1,094-carat diamond
(right). Image from Lucara
Diamond Corp.

Mark Zuckerberg made headlines not just for his decision to overhaul Meta's content moderation policies, but also for the luxury timepiece on his wrist during the announcement. The Meta CEO was sporting a Greubel Forsey "Hand Made 1" watch, valued at around \$900,000, as he

declared an end to third-party fact-checking on platforms like Facebook and Instagram.

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De Beers Struggles with Diamond Inventory Surge Amid Market Slump



Image generated with AI

De Beers is sitting on a mountain of excess diamonds higher than any has been since the 2008 economic downturn. It's just another sign of ongoing issues in the high-end gem market, reports the Financial Times citing a release from the De Beers press office.

Holding a significant portion of the \$80 billion diamond jewelry industry, De Beers has kept its stock at around \$2 billion in 2024. The reasons for this surplus include a dip in Chinese consumer interest, the rise of lab-grown diamond alternatives, and the lasting effects of the Covid-19 outbreak on wedding ceremonies worldwide.

"It's been a bad year for rough diamond sales," said Al Cook, the CEO of De Beers.

To address the sales slump, De Beers has decreased its diamond output by about 20% from last year and offered discounts at their latest rough diamond auctions, which are exclusive events for a select group of buyers known as sightholders.

The company's revenue for the first half of 2024 fell to \$2.2 billion, down from \$2.8 billion the previous year, as De Beers navigates its planned separation from Anglo American after a failed takeover by BHP. Anglo American's Duncan Wanblad has expressed concerns that the poor market could affect the demerger strategy.

In an attempt to stimulate demand, De Beers launched a campaign in October to promote the exclusivity of natural diamonds. Cook announced intentions to invest more in marketing and retail, with plans to grow their global retail footprint from 40 to 100 stores.

The competition from lab-grown diamonds, which are considerably less expensive, has been increasing, especially in the US, the world's top diamond market. Nevertheless, Cook is optimistic, pointing to recent US credit card data indicating higher spending on jewelry and watches in late 2024.

Analyst Paul Zimnisky anticipates a 6% growth in diamond jewelry sales globally, projecting a rise to \$84 billion by 2025, signaling a possible market revival.

SOURCE: RT.com

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Jewelry Sales Surge in 2024 Holiday Season



Image generated with AI

This holiday season, jewelry has emerged as one of the top-performing retail categories, buoyed by a robust job market and heightened consumer confidence. According to Mastercard SpendingPulse, U.S. jewelry sales increased by 4% year-over-year from November 1 to December 24, reversing a 2% decline seen the previous year.

Michelle Meyer, chief economist at the Mastercard Economics Institute, commented on the trend, stating, "The holiday shopping season revealed a consumer who is willing and able to spend but driven by a search for value as can be seen by concentrated e-commerce spending during the biggest promotional periods. Solid spending during this holiday season underscores the strength we observed from the consumer all year, supported by the healthy labor market and household wealth gains."

Overall, retail sales grew by 3.8% compared to the previous year, with a significant portion of this growth occurring in the last five days of the season, accounting for 10% of total holiday spending. E-commerce sales particularly thrived, increasing by 6.7%, while in-store sales rose by 2.9%.

The spending wasn't limited to jewelry; other sectors also saw gains. Restaurants led with a 6.3% increase, followed by electronics at 3.7% and apparel at 3.6%. In contrast, department stores had the least growth, up only 1.6% from last year.

Steve Sadove, senior adviser for Mastercard, observed, "This holiday season, we saw consumers motivated by deals and retailers respond with promotions to meet the demand. The value-minded consumer showed up to shop at brick-and-mortar stores and e-commerce platforms, with retailers managing across both to capture attention throughout the season."

SOURCE: Hugo Billen for Rapaport

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Off-Sizes Outperform In a Weak Diamond Market



Image generated with AI

In a year where the diamond market has faced significant challenges, certain categories of diamonds, known as "oversizes" or "premium sizes," have surprisingly held their ground. In an extended report for Rapaport by diamond industry analyst, Joshua Freedman, these diamonds, which fall just short of traditional carat thresholds—like those between 1.30 to 1.49 or 2.50 to 2.99 carats—have become unexpectedly popular. They offer the allure of a larger stone at a more affordable price, appealing to the budget-conscious U.S. bridal market.

The pricing structure of diamonds contributes significantly to this trend. There's a notable jump in per-carat cost at specific size points; for instance, moving from a 0.99-carat to a 1-carat diamond can increase the price by as much as 29%. This non-linear pricing creates an incentive for consumers to buy slightly smaller stones that still look large, thus saving money while achieving a similar aesthetic appeal.

Nilesh Chhabria, chief operating officer at Finestar Jewellery & Diamonds in Mumbai, explains, "They are holding the fort in terms of getting [narrower] discounts. They pull a premium price [in terms of discounts off the Rapaport Price List]." This resilience is partly due to consumer savvy; with easier access to information online, buyers are more aware of how to get the best value for their money, focusing on the spread of the diamond rather than just its weight.

However, the supply side has seen shifts too. With polished production in India dropping by about 50% in late 2024, the availability of these premium sizes has decreased. Manufacturers are divided on whether to focus on these sizes or aim for the higher, round-number carats where the dollar value is greater. Ari Jain of New York's House of Diamonds commented, "Once it is already polished, everyone wants to buy the oversizes, because you pay the price from the 2-carat list for something that looks closer to the 3 carat."

The demand for these stones is also influenced by broader economic conditions, including inflation and high interest rates, which have pushed consumers towards more cost-effective purchases. This has not only bolstered the market for synthetic diamonds but has also seen an uptick in demand for these just-under-the-threshold natural diamonds, particularly in the U.S., where these sizes are most popular.

Ronnie VanderLinden, president of New York-based polished manufacturer, Diamex, and of the International Diamond Manufacturers Association (IDMA), notes the shift in perception, saying, "In today's world, they're desirable. They're premium sizes."

SOURCE: Joshua Freedman for Rapaport

Gold Outshines All Other Assets in 2024



Gold prices leaped by an impressive 26% in 2024, setting over 40 new records and surpassing most other investment classes, including the U.S. stock market, according to the World Gold Council (WGC).

Joe Cavatoni, WGC's senior market strategist for the Americas, is optimistic about gold's trajectory into 2025, forecasting an "exciting year". In an interview with JCK Online editor Rob Bates, Cavatoni said, "I think the international consumption of gold will probably remain high. I think the Western investor will probably sit tight, keep gold as a safe haven... The political and geopolitical landscape is the thing to keep a close watch on."

Cavatoni points out that the new administration's tariff proposals could stir inflation, which has historically been good news for gold. The metal's status as a safe haven could be further solidified amidst global political uncertainties, from the unrest in Ukraine to the Middle East, and the shifting political sands in Europe.

He refrains from predicting if gold will reach \$3,000 per ounce, especially with prices hovering around \$2,650, but he acknowledges that market analysts, like those from Goldman Sachs, predict such highs by mid-2026.

Central banks have significantly influenced gold's rise, continuing their trend of buying gold for 14 consecutive years. This move is partly due to the U.S. dollar's fluctuating performance and fears of sanctions impacting international currency trade, leading banks to diversify their reserves.

Cavatoni notes, "Most of the central banks are looking at gold the same way that you would as an investor. They're saying, 'I see the benefits of diversifying into gold in my reserve portfolio.'" This has spurred a notable increase in demand from Eastern markets, especially in China, India, and Japan, where gold is seen as a reliable asset amid local economic downturns.

"When the Chinese central bank, the PBOC [People's Bank of China], is buying, that gives a lot of unspoken confidence to investors," Cavatoni explains. He further elaborates on the dynamics in China, where the stock and property markets have struggled, leading investors towards gold through various trading platforms.

A brief resurgence of interest from Western investors followed the Federal Reserve's September rate cut, but it was fleeting. "Mid- to late-summer, Western investors [came] back to the game," said Cavatoni, indicating a modest uptick in gold investment.

However, the high cost of gold has taken a toll on jewelry sales. Cavatoni is curious about consumer adaptation, stating, "I'm keen to see when the consumer can accept the \$2,650 number [for gold]. These price levels that we're seeing are sticking."

SOURCE: Rob Bates for JCK Online

AND THEY'RE OFF!



W 46th Street entrance. Image from Excell.

Mark your calendars. In about four years, the southwest corner of 5th Avenue and West 47th will seem like another universe. That transformation begins now. During an exclusive January meeting with the Diamond District Partnership, Extell Development Company unveiled its strategy and timeline, detailing efforts to minimize disruptions for businesses located in the Diamond District.

Construction starts immediately, with the first visible sign being a sidewalk barrier between 20 West and Fifth Avenue. This barrier will safely redirect pedestrians during the foundation's first excavation phase and can be moved to allow space for transport vehicles during major jewelry shows. Expect a lot of noise, too, as this first phase includes pounding dozens of pilings about 40 feet into the ground down to bedrock.

Upon completion, the new structure being built on 13 parcels of land between West 46th and 47th Streets will rise to a height of 32 floors. Extell had earlier envisioned a towering 78-story mixed-use building, encompassing 1.5 million square feet, with accommodations for 1,524 hotel rooms,

468 apartments, and retail space spanning 76,000 square feet.

The original plans by Extell and architect Kohn Pedersen Fox for the building included office space with hotel-residential units, but Extell reworked the plan after failing to get zoning approval for the original design.

However, the latest plans show a shift towards a commercial focus. The updated project, still spearheaded by Extell and designed by Kohn Pedersen Fox, introduces a 1-million-square-foot office tower.

Below ground, the structure will feature an expansive 80,000-square-foot IKEA spread over two basement levels, with office spaces occupying the upper floors. This edifice will be situated between West 46th and 47th Streets on Fifth Avenue. Ingka, Ikea's largest franchisee, just signed a lease for one-third of the ground floor of 570 Fifth, at 80,000 square feet.

Extell's architectural renderings depict a skyscraper with a sleek glass facade, highlighted by bronze framing around architectural notches. These notches, along with various setbacks, will feature lush terraces, and at ground level, the IKEA main entrance. Get ready, get set, and....let's go!

FLOYD MAYWEATHER'S GRANDSON'S \$20M CHRISTMAS GIFT IN THE DIAMOND DISTRICT



Retired boxing legend
Floyd Mayweather

Retired boxing legend Floyd Mayweather just stepped back into the ring—only this ring has diamonds, cost him \$20 million, and happens to be located on one of the primest land parcels in the Diamond District.

Mayweather's latest real estate acquisition, 1196 Sixth Avenue, sits on the perpetually bustling southwest corner of West 47th Street. The dazzling street-level displays of the property's jewelry exchange are a familiar sight to the more than a million shoppers and window gazers who visit the district each year. Above their heads, a massive, second-story glass-enclosed billboard dominates the area.

One of the most interesting, and heartwarming features of Mayweather's new building is that he immediately signed the title over to his three-year-old grandson, Kentrall Gauden Jr. (KJ), as a Christmas gift, making KJ the youngest property owner in the Diamond District.

Mayweather, known for his philanthropy and real estate savvy, reflected on his Diamond District purchase with nostalgia. "I used to shop in the diamond exchange as a young adult. I never thought I would end up owning this important property at the entrance of 47th Street." It makes good business sense, too, considering the location, the popular exchange, offices, and the hard-to-miss, income-generating billboard.

Mayweather shared the joyous Christmas morning moment on Instagram, telling little KJ, "You're the first kid that owned a building in the Diamond District in New York City. We bought you a building," to which little KJ responded with a hug.

SOURCE: Yasmine Green for Dailysports; TMZ Sports



1196 6th Avenue

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In a video posted to Instagram, Zuckerberg, dressed in a black t-shirt and gold chain, announced that Meta would prioritize free speech, remove fact-checkers, and recommend more political content. This statement came alongside his pledge to collaborate with Donald Trump to combat censorship by governments worldwide. "We're going to get rid of fact-checkers and replace them with 'community notes,'" Zuckerberg said, revealing a significant policy shift.

The watch, which retails for \$895,500 before taxes, is a masterpiece of Swiss craftsmanship. Greubel Forsey produces only two or three of these watches each year, with each piece requiring 6,000 hours of hand assembly. This exclusivity and the intricate mechanics make it a symbol of luxury horology.

Zuckerberg's choice of such a high-end watch has sparked discussion about the optics of his wealth display, especially juxtaposed with his policy announcements. "Nothing says I understand the culture shift of the community more than a watch that costs more than most people's houses," one tech pundit posted. However, others argued that his personal style should not detract from the substance of Meta's policy decisions.

Zuckerberg's recent interest in watches was notably captured at Anant Ambani's wedding, where he admired a \$1 million Richard Mille watch, exclaiming, "That's so cool." Since then, he has been seen wearing luxury pieces from brands like Patek Philippe and FP Journe, indicating a growing passion for fine watchmaking.

Michel Nydegger, CEO of Greubel Forsey, commented on Zuckerberg's choice, stating, "It's a pleasure to see someone who has played such a pivotal role in shaping the modern digital landscape and lifestyle show true appreciation for the most traditional approach to fine watchmaking today."

SOURCE: Annie Davidson Watson for JCK Online; Léonie Chao-Fong for The Guardian; Taylor Herzlich for the New York Post

IGI India Acquires Netherlands and Belgium Labs

In a move to consolidate its global operations, the International Gemological Institute (IGI) recently completed the purchase of its labs in the Netherlands and Belgium. Announced on December 23, 2024, this acquisition now places all IGI labs worldwide under the control of IGI India, which went public just before the transaction.

The funding for these acquisitions was partly sourced



(left to right) Amit Dixit, head of Asia for Blackstone Private Equity, Tehmasp Printer, IGI India CEO, and Prateek Roongta, Blackstone Advisors India MD. Photo by India NSE.

from IGI's initial public offering in India, with the remainder earmarked for "general corporate purposes" as outlined in the company's prospectus. The Amsterdam and Antwerp labs have been transformed into wholly owned subsidiaries of IGI India.

The cost of acquisition was significant, with IGI paying \$88.4 million for the Netherlands lab and \$70 million for the Belgium lab to BCP Asia II Topco, a Blackstone subsidiary. These deals were executed on an "arm's length basis," IGI stated, ensuring fairness in the transaction. Post-IPO, BCP Asia holds a 76% stake in IGI.

The market has shown approval of this strategic move, with IGI's shares increasing by 10% following the announcement.

IGI is now listed on both the National Stock Exchange of India and the Bombay Stock Exchange under the symbol IGI.L.

SOURCE: Rob Bates for JCK Online

L.A. Wildfires Ravage Jewelry Businesses



Women's Jewelry Association Instagram post urging followers to aid L.A. wildfire victims. Image by WJA

The ferocious wildfires sweeping through the Los Angeles region have obliterated over 2,000 structures, including several jewelry stores, leading to the loss of at least five lives and the evacuation of thousands.

In Pacific Palisades, the fires claimed Jaimie Geller Jewelry, fashion retailer Elyse Walker, and the yet-to-open J.J. Martin store. "The store is gone," said Geller, who is now staying in a hotel, uncertain about the fate of her home.

Elyse Walker shared her grief on Instagram about the destruction of her flagship store off Sunset Boulevard, expressing relief that her staff was safe but uncertainty about her Palisades Village location. She also closed her Calabasas store temporarily. "I am thankful that our staff is safe and remains unharmed," Walker wrote, thanking first responders and looking towards recovery.

J.J. Martin, founder of La DoubleJ, shared the devastation of her brand's first U.S. store, which was weeks away from

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GOING THE RIGHT DIRECTION FOR CUSTOMER RETURNS



Image generated with AI

In the bustling post-holiday season, handling returns can be a real headache for jewelry retailers, where returning just one pricey item can hit the bottom line hard. A recent study from the University of Tennessee, Knoxville's Haslam College of Business offers some fresh insights that could change the game for small businesses.

This research, sparked by L.L. Bean's famous policy change, gives jewelry store owners a roadmap to juggle customer satisfaction with financial health. It's like the careful work of crafting jewelry, where every tweak needs to be just right to keep both the look and the business in good shape.

The Power of Disclosure

Huseyn Abdulla, Assistant Professor of Supply Chain Management, led research into how consumers react to changes in return policies, particularly focusing on transparency. The findings? When retailers openly communicate the reasons behind stricter return policies, customer backlash can be significantly mitigated.

"Honesty really is the best policy in this case," Abdulla advises. "Be open; be direct to your customers that you need to change this policy because it's no longer financially sustainable for you. Use those narratives to justify your actions. Do not let your customers find answers elsewhere."

Learning from L.L. Bean's Experience

The study was inspired by L.L. Bean's 2018 decision to alter its century-old "lifetime" return policy to a one-year limit with proof of purchase, which resulted in a public outcry and legal challenges. The key takeaway was that had the key takeaway was that if L.L. Bean hadn't explained their rationale, the reaction could have been even worse.

Abdulla's team conducted experiments with 1,500 U.S. consumers, simulating different scenarios where return policies were either changed silently or with explanation. The results were clear: consumers, even those who rarely returned items, reacted negatively to unannounced changes. However, those given a reason for the policy shift showed much less resentment.

Why Transparency Matters

When retailers do not clarify the reasons for tightening return policies, consumers fill the void with speculation, often leaning towards negative interpretations like declining product quality or financial instability of the company. This speculation can lead to a loss of trust, fewer purchases, and reduced recommendations, which are detrimental to small businesses.

Implementing Transparent Practices

Here are actionable steps for jewelry retailers to consider:

- **Communicate Changes Clearly:** Whenever you adjust your return policy, share the reasons through various channels - in-store notices, emails, social media, or your website. Explain the financial implications, like the cost of handling returns or combating return fraud.
- **Educate Your Customers:** Use the narrative to educate customers on the sustainability of your business practices. Highlight how these changes still aim to serve them while ensuring the business's longevity.
- **Engage and Listen:** Open up channels for feedback. Understanding consumer reactions can help refine your approach or even revert policies if they prove too detrimental to customer satisfaction.
- **Monitor Impact:** Keep an eye on how these policy changes affect your sales and customer loyalty. Adjust your strategy based on real data rather than assumptions.
- **Create a Positive Experience:** Even with stricter policies, ensure the return process remains customer-friendly. Offer options like in-store credit or exchanges instead of outright refunds to keep the customer engaged with your brand.

SOURCE: University of Tennessee, Knoxville's Haslam College of Business; INSTORE

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opening, on Instagram, conveying deep sorrow for the community, "We are unfathomably heartbroken. And at the same time our bleeding hearts go out to every human, every family, parent, and child who just lost their home in the ravaged Palisades."

The wildfires, fueled by prolonged dry conditions and Santa Ana winds reaching speeds akin to a Category 2 hurricane, have scorched over 29,000 acres across Pacific Palisades and nearby locales like Altadena and Hollywood Hills, according to the California Department of Forestry and Fire Protection.

In response to the crisis, other jewelry businesses like Lili Claspe, Catbird, and Single Stone preemptively closed to ensure employee safety. Jewelers have used social media to update their status, with Irene Neuwirth expressing devastation over her beloved city, "We are safe but incredibly devastated by the destruction to the city I grew up in and love."

The International Gemological Institute (IGI) temporarily shut its L.A. location and shared solidarity on Instagram, "The fires raging across Los Angeles are impacting our clients, our industry, our colleagues, friends, and families. IGI's thoughts are with the entire L.A. community."

The Women's Jewelry Association has called for donations to aid relief efforts, suggesting contributions to the California Fire Foundation, American Red Cross, and the Los Angeles Fire Department Foundation, stating, "Let's stand together and lend a helping hand."

SOURCE: Karen Dybis for JCK Online

De Beers and GJEPC Forge Alliance to Boost Natural Diamonds in India



De Beers CEO Sandrine Conseiller and GJEPC chair Vipul Shah. Photo by De Beers

De Beers Group and India's Gem & Jewellery Export Promotion Council (GJEPC) announced in January a new partnership aimed at expanding the natural diamond market in India.

This new venture, dubbed the Indian Natural Diamond Retailer Alliance (INDRA), aims to equip Indian jewelers with an array of tools. These include marketing

resources in multiple languages, educational programs, and AI-driven technology to craft tailored marketing strategies.

Vipul Shah, chairman of GJEPC, spoke to the potential of

this initiative, saying, "The Indian gem and jewelry market, currently valued at \$85 billion, is poised for rapid growth, projected to reach \$130 billion by 2030. INDRA is designed to harness this momentum by tapping into India's dynamic young population, the rise of organized players, and increasing demand across bridal, everyday wear, fashion, and entry-level jewelry."

Sandrine Conseiller, CEO of De Beers Brands, pointed out the vast opportunities within India, stating, "Presently in the Indian jewelry retail sector, the penetration of natural diamonds stands at only around 10%, which is well below the rate seen in mature jewelry markets such as the U.S."

With India now overtaking China as the second-largest diamond market globally, behind only the United States, this partnership marks a strategic move.

The initiative comes after GJEPC pushed for more transparency in labeling for lab-grown diamonds, signaling a growing acceptance of these alternatives in India.

De Beers has a track record of forming such alliances, having previously collaborated with Signet Jewelers, the Chinese retailer Chow Tai Fook, and the Indian retailer Tanishq.

SOURCE: Rob Bates for JCK Online; Indian Natural Diamond Retailer Alliance (INDRA)

Business Insider Lists Jewelry Trends for 2025



According to a recent report by Business Insider, 2025's jewelry trends are all about creating a personal style through comfort, minimalism, and a revival of '90s aesthetics. Professional stylists have shared their insights on what's

in and what's out this year.

Leading the charge is the trend towards quiet luxury, where jewelry is both comfortable and stylish for everyday wear. Stacking and layering of pieces, particularly in gold, are predicted to be major trends. Kim Appelt, a personal and celebrity stylist, emphasized the trend towards convenience, stating, "your body and your environment" dictate which pieces are best suited to you. This means choosing jewelry that complements your lifestyle and personal aesthetic.

One of the standout trends for the year includes the stacking of rings. Ceila "CG" Quarles, known for styling musicians and having experience at RSVP Gallery, commented, "Everyone has a million rings on, like rings

on every single finger.” She advocates for a shift towards solid precious metals for a more industrial, minimalist look.

The '90s are making a comeback in jewelry fashion, with Sandra Okerulu, a celebrity stylist with over a decade in the industry, suggesting it's time for personalized touches like customized nameplate pieces or initial rings adorned with gems.

SOURCE: Business Insider; The Centurion

JVC Launches Comprehensive ADA Compliance Guide for Jewelers



Jewelers Vigilance Committee's free online Americans with Disabilities Act compliance guide for jewelers. Image by JVC.

The Jewelers Vigilance Committee (JVC) has just rolled out a pioneering guide aimed at helping jewelers navigate the intricacies of the Americans with Disabilities Act (ADA) compliance.

This guide, now accessible on JVC's website, offers a wealth of information and practical tools to ensure that jewelry businesses foster an inclusive environment for customers with disabilities,

adhering to the legal mandates of the ADA, which was passed back in 1990 to safeguard against discrimination based on disabilities.

Tailored specifically for the jewelry sector, the guide acknowledges the unique obstacles jewelers might face. It outlines the essentials of ADA compliance, including:

- **Physical Accessibility:** Tips on how to make jewelry stores physically accessible for everyone.
- **Website Accessibility Standards:** Guidance to ensure online platforms are navigable for people with disabilities.
- **Best Practices:** Recommendations for accommodating customers with various disabilities to enhance their shopping experience.

Sara Yood, president, CEO, and general counsel of JVC, emphasized the organization's commitment to inclusivity, saying, "JVC is committed to supporting our members in creating welcoming and accessible environments for all consumers. JVC is thrilled to provide this essential guide on ADA compliance, empowering jewelers to create accessible spaces for all. Ensuring inclusivity is not only a legal obligation but a key part of building trust and fostering stronger connections with customers."

The development of this guide was supported by a

grant from the JCK Industry Fund, which finances projects aimed at enhancing the jewelry industry's standards and practices.

The guide underscores the significance of adapting to modern technology, stating, "Today, with technology intimately woven into modern-day American life, it is more important than ever that members of the jewelry industry continue to adapt and take advantage of the numerous opportunities to assist their customers and provide them the best experience possible, whether in person or online."

The ADA Compliance Guide is freely available for download to both JVC members and non-members at <https://jvclegal.org/ada-guide/>.

SOURCE: Lenore Fedow for National Jeweler

Elizabeth Taylor's Gift from the King of Pop Heads to Auction



Elizabeth Taylor's diamond bracelet, a gift from Michael Jackson heading to auction by Woolley & Wallis. Image by Woolley & Wallis.

Both a Thriller and a dazzling piece of Hollywood history, a yellow gold and diamond bracelet gifted to legend of the big screen Elizabeth Taylor by 13-time Grammy winner Michael Jackson is set to top the charts at the Woolley & Wallis Fine Jewellery auction in Salisbury, England, on January 30, 2025.

The bracelet features 27 graduated, radiant-cut yellow-tinted diamonds, with the largest stone weighing 3.38 carats, all set in yellow gold. It was part of the stunning jewelry collection of the Oscar-winning actress, AIDS activist, and godmother to Michael Jackson's children. Their decades-long friendship ended with Jackson's passing in 2009, followed by Taylor's in 2011.

The bracelet was first auctioned by Christie's in December 2011, where it fetched \$182,500. Now, its current owner is ready to part with this iconic piece of celebrity history.

The estimated sale price is set between £50,000 and £70,000 (approximately \$61,000 to \$86,000), though experts believe its unique story and star-studded provenance may drive the final bid even higher.

Marielle Whiting, jewelry specialist at Woolley & Wallis, expressed her excitement: "We are extremely fortunate to be offering for sale in Salisbury this beautiful and highly wearable diamond bracelet, with truly legendary provenance that continues to live on."

SOURCE: Michelle Graff for National Jeweler

DIGITAL MARKETING STRATEGIES TO MAKE 2025 THE YEAR FOR EVERY CUSTOMER

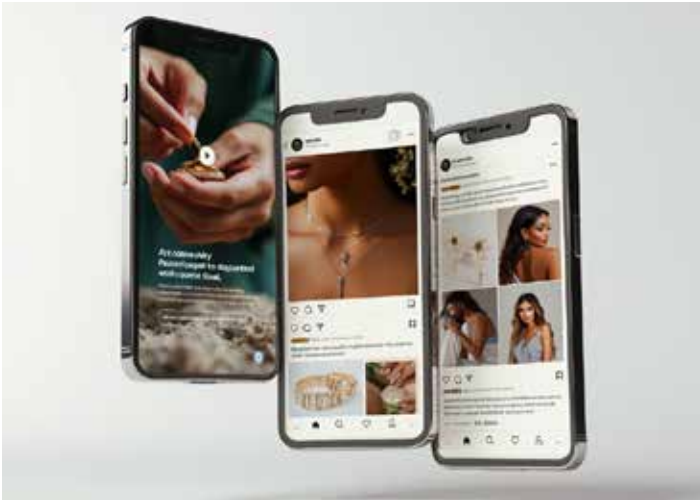


Image generated with AI

Just when you thought you'd mastered digital marketing, the consumer landscape shifts again, challenging you to keep pace with your customers' ever shrinking attention spans and growing hunger for instant gratification.

In a recent issue of *National Jeweler*, digital advertising guru and CEO of Smart Age Solutions, Emmanuel Raheb, shared several unique strategies to help jewelry retailers reconnect with this new breed of customers and gain ground in 2025.

1. Emphasize Sustainability and Ethical Practices

Consumers, particularly the younger demographic, are increasingly concerned with the ethics behind their purchases. They want to know the story of their jewelry - from mine to market. Jewelers who transparently share the provenance, ethical sourcing, and craftsmanship of their pieces will win hearts and sales.

Consider creating content like Instagram Reels or YouTube shorts that take viewers behind the scenes. Show how your jewelry is made, highlight recycled materials, or feature your artisans at work. This "backstage pass" approach builds trust and authenticity, fostering a deeper connection with your audience.

"It's all about making your customers feel seen and understood, not just sold to," emphasizes Raheb.

2. Leverage Micro-Influencers

The era of mega-influencers is waning; micro-influencers with 10,000 to 50,000 highly engaged followers are now key. Their content feels more personal and authentic, which resonates deeply with today's consumers looking for genuine recommendations rather than polished advertisements.

Collaborate with local fashion influencers or jewelry enthusiasts who genuinely love and understand your products. Let them showcase your latest collection or highlight unique pieces like custom engagement rings. Their authentic storytelling can turn followers into customers far more effectively than traditional celebrity endorsements.

3. Harness the Power of Customer Reviews and Social Proof

In a world where trust is currency, user-generated content (UGC) is king. Customers trust each other more than they do marketing from the brand itself. Real-world photos, customer stories, and reviews are the true testaments to your product's value.

Launch campaigns where customers are encouraged to share their experiences with your jewelry. An Instagram contest where participants post photos wearing your pieces, perhaps with a small incentive like a future discount, can generate buzz and trust. On platforms like TikTok, customer unboxing videos or testimonials can become viral, providing organic reach and credibility.

These aren't just reviews; they're narratives from satisfied customers that can influence others still on the fence. This social proof is invaluable in a market where people crave authenticity and peer validation.

The digital marketing landscape for jewelers in 2025 demands a shift towards more transparent, relatable, and customer-centric strategies. By focusing on these trends, jewelers can not only meet customer expectations but exceed them, turning browsers into loyal buyers.

SOURCE: Emmanuel Raheb, CEO of digital advertising agency, Smart Age Solutions, for *National Jeweler*.

Section continued from page 6

Sixty Illegal Gold Miners in South Africa Die in Underground Siege



In a harrowing incident at the Buffelsfontein Gold Mine in Stilfontein, South Africa, authorities have retrieved 60 bodies from an illegal mining operation. The miners, referred to as "zama zamas," were trapped underground after the South African police intentionally deprived them of food, water, and medicine, a strategy aimed at flushing them out but which led to this tragic outcome.

This operation, which started in November, sought to end illegal mining activities in the area, resulting in a standoff with miners who feared arrest. By cutting off the miners' basic supplies, the police not only aimed to force them to the surface but inadvertently set the stage for one of the most tragic events in South African mining history.

The rescue efforts began on Monday, leading to the recovery of 60 bodies, with nine found on the first day and 51 on the second. Additionally, 132 individuals were rescued but then arrested on charges including illegal mining, trespassing, and immigration violations.

Mining Affected Communities United in Action (MACUA), representing the miners, estimates that around 400 could still be trapped in the mine's intricate network of tunnels. "Many of those who remain are emaciated and in incredibly poor health," said Jessica Lawrence, an attorney with Lawyers for Human Rights, in a phone interview with a Washington Post reporter.

A chilling note attached to one of the bodies warned of the scale of the tragedy, stating at least 109 people had died inside. Videos from a cellphone obtained by MACUA shows many dozens of bodies wrapped in plastic shrouds.

This incident is an expected byproduct of desperate socio-economic conditions driving illegal mining in South Africa. Magnificent Mndebele, a MACUA spokesman, explained, "In a resource-rich country, many people feel they have no choice but to resort to illegal mining to provide for their families." With South Africa's unemployment rate at 32.1 percent, and disproportionately affecting Black South Africans, illegal mining becomes a grim necessity for some.

The operation at Stilfontein is part of the "Vala Umgodi" (Close the Hole) initiative against illegal mining, but the methods employed have drawn sharp criticism. "They effectively trapped the miners underground and used tactics of starvation and dehydration in an attempt to force the miners out, and they intentionally or unintentionally did not take the underground layout of the mine into account," Lawrence stated.

Despite the criticism, South African President Cyril Ramaphosa defended the initial police actions in November, saying, "The Stilfontein mine is a crime scene where the offense of illegal mining is being committed," but he also called for ensuring "the rights of all people are respected."

SOURCE: Annabelle Timsit for The Washington Post

Scammer Swipes \$203K Cash, \$80K Gold Bars from Nassau County Woman



Gold bar scammer, Zun Huo Shao. Image by NCPD

An 80-year-old Nassau County woman fell victim to a sophisticated scam involving fraudulent claims about her Apple ID, resulting in the loss of \$203,000 in cash and gold bars. Nassau County police have arrested a Brooklyn man in connection with the scheme.

The incident began when the victim received a text message stating her Apple ID had been compromised. The message prompted her to call a provided phone number, where she was connected to a man claiming to be a Chase Bank representative working with the FBI. Between October 10 and December 6, 2024, the man persuaded her to hand over \$203,000 in cash and gold bars under the guise of “safekeeping.”

On December 19, the same man contacted the victim again, arranging to meet her to collect an additional \$80,000 in gold bars. He provided the name of a supposed FBI agent and a password to verify his identity. Growing suspicious, the victim reached out to Nassau County police.

Detectives from the Fraud and Forgery Unit quickly launched an investigation. They apprehended the suspect, identified as 40-year-old Zun Huo Shao of Brooklyn, at the prearranged meeting location without incident.

Shao has been charged with Attempted Grand Larceny in the Second Degree and a violation of the Title-90 Mask Transparency Act.

SOURCE: Nassau County Police Department; Jillian Pikora for Five Towns Daily Voice

U.S. Customs Intercepts Counterfeit Tiffany Jewelry at New York Border



Photo by U.S. Customs and Border Protection

U.S. Customs and Border Protection (CBP) officers at the Champlain, N.Y., port have intercepted several shipments containing counterfeit Tiffany jewelry, citing trademark infringement.

Between December 2024 and January 6, 2025, CBP officers examined various shipments that initially appeared to carry high-end jewelry. Upon closer inspection, these were found to be counterfeit Tiffany & Co. products.

The seizures were made due to intellectual property rights violations. Had the items been authentic, their total value would have been approximately \$29,990 at the

manufacturer’s suggested retail price.

In the previous year, 2023, CBP’s efforts against counterfeit goods led to the seizure of nearly \$654 million worth of fake jewelry, ranking it as the second most commonly seized item for copyright/trademark violations. Watches followed in third place with almost \$407 million in seizures, while handbags topped the list.

SOURCE: Rob Bates for JCK Online

Months After Daring Mall Robbery, Rochester Remains on Edge



Smash and Grab frenzy in Rochester. Image by WROC

It’s been months since eight violent criminals brazenly stormed into Dubai Jewelry at The Mall at Greece Ridge in Rochester, New York, executing a shocking, daylight smash-and-grab robbery. With no suspects in custody and no leads following the June heist, both law enforcement and local jewelry retailers remain on high alert.

According to local police, the eight individuals, aged between 15 and 20, entered the mall with an organized plan: Two of the suspects strategically positioned themselves near the store’s entrance, while the other six, armed with baseball bats, immediately began smashing through display cases, stealing jewelry valued at \$90,000. All robbers were masked and gloved, ensuring their identities remained hidden.

Monroe County Sheriff Todd Baxter, upon reviewing the footage posted by Greece Police, expressed profound shock and concern over the crime’s audacity. “I’ve been doing this almost 40 years in Monroe County across different jurisdictions and I’ve never seen such brazenness,” Sheriff Baxter remarked to WROC. “I’ve never witnessed groups of seven or eight people entering a mall to commit grand larceny in plain sight, as bold as can be.”

Sheriff Baxter also highlighted his worries about the escalating boldness among young criminals, linking it to recent changes in criminal justice reforms. “My fear as a sheriff is that we’ve relaxed some of the criminal justice reforms, and now we’re seeing this level of brazenness that we’ve never encountered before,” he emphasized.

SOURCE: The Centurion; WROC-TV News 8

Miami Jeweler Kidnapping Plot Foiled by FBI, Informant



Jimmy Joseph, 47, charged with aggregate theft in the years long scheme. Image by KPRC.

An elaborate scheme to abduct a Miami jeweler and pilfer his \$2 million in cryptocurrency was thwarted by the FBI, following the arrest of four men in Broward County. Zacary Briggs, 22; Aaron Hammond, 21; Tre'veon Neal, 20; and Evan Puckett, 18, were caught in the act after planning their crime through a messaging app, unaware that an informant had infiltrated their group chat.

According to a federal criminal complaint, the mastermind known as "Jack" was assembling "goons" to target a jeweler working out of the Seybold Building, a renowned jewelers' enclave in downtown Miami. "Jack" aimed to exploit an online connection with the victim, planning to swap a significant amount of cryptocurrency for cash, as revealed by a tip from the informant to the FBI on January 6.

In a Telegram group chat named "Play," "Jack" coordinated with accomplices "Dot," "Swikey" (identified later as Puckett), and "Tim." "Jack" directed the team, stating, "(S)o I told them not to hurt or do shi (sic) to him. We just need to get him," clarifying his intention to keep the operation non-violent.

The plan involved arming themselves with Mac-10s and .223 assault-style rifles, planning to detain the jeweler until a crypto ransom was paid. "Tim" was to supply the vehicle, with "Swikey" tasked with reconnaissance in the area where the kidnapping was to occur.

On the planned day, the group was intercepted by law enforcement in Broward County. Conversations captured on record depicted their strategy, with one member suggesting, "one good bop should do it," aiming to subdue the victim without causing permanent harm.

Following their arrests, each confessed to their roles in the plot. Neal was supposed to provide security, Puckett admitted to bringing the weapons for "self-defense," Briggs was designated as the driver, and Hammond was to be the "jump out guy," tasked with knocking the victim out and moving him into the SUV for the getaway.

The suspects now face serious charges, including kidnapping conspiracy, which carries a potential life sentence. Court dates for detention hearings have been set, with Briggs and Hammond appearing on Friday, and Neal and Puckett on the following Tuesday.

SOURCE: Chris Gothner for LOCAL10.com

Houston Man's Elaborate Rolex Scam Costs Victims Nearly \$250,000



Jimmy Joseph, 47, charged with aggregate theft in the years long scheme. Image by KPRC.

A Humble, Texas man has been arrested for his role in a sophisticated Rolex investment scheme that swindled nearly \$250,000 from unsuspecting Houstonians. Jimmy Joseph, 47, now faces charges of aggregate theft, following his arrest in January.

Joseph allegedly lured investors with promises of securing discounted Rolex watches through a family connection and exploiting tax advantages in Dubai. The plan was simple: invest in the watches, which would be sold at a profit, primarily through Indian jewelry stores in Houston, with the assurance that any unsold stock would lead to a refund.

Ronald Jackson, a longtime friend and barber to Joseph, fell for the scheme, investing \$93,000 with the hope of doubling his money. "It's a very expensive lesson," Jackson confessed to KPRC 2, lamenting that he never even laid eyes on a single watch. "He said the watches would go to a warehouse...like somewhere downtown....and then from there they would be sold," he explained.

Similarly, Harold O'Neal, another victim and barber, invested \$19,000, swayed by Joseph's smooth talk and initial small-scale successes. "He always came through, always talked the right talk," O'Neal shared, reflecting on how Joseph's earlier deals had built trust among his victims.

The scam wasn't limited to financial promises; Joseph strategically targeted Houston's Indian community and church members, leveraging religious ties to bolster credibility. This approach, combined with successful smaller transactions, convinced victims to invest larger sums.

Court documents reveal Joseph's deceit ran deep, defrauding victims of a total of \$249,862. The investigation suggests there might be more victims yet to come forward. On the same day he was charged for the Rolex scam, Joseph also faced charges for allegedly stealing a 2024 Toyota 4-Runner he had rented but never returned.

Despite the gravity of the charges, Joseph's bond was set at a surprisingly low \$15,000 for the watch scheme, much less than the \$150,000 prosecutors had requested. He was out of jail the very next day after posting bond.

The ripple effects of this scam have altered the lives of those involved. Both Jackson and O'Neal have learned a hard lesson about trust, with Jackson stating, "A friend, I don't care, a family member, no one gets that amount of trust, you know, especially when it comes to money."

SOURCE: Bryce Newberry for KPRC Click2Houston; The Centurion



580 Fifth Avenue, Suite 323
New York, NY 10036
(212) 302-5739
www.diamonddistrict.org

2025 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 tenants of 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.

THERE ARE TWO EASY WAYS TO APPLY:

(1) Go the www.diamonddistrict.org and click on the link at the top of the homepage

OR

(2) Fill out application below, Take a picture of it, and email the picture 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 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: _____