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With Phase 1 of Panama Gem & Jewelry Center nearing completion, more than 80 percent of available office space already leased

PANAMA: AUGUST 27, 2014 - As construction of the Phase 1 building at the Panama Gem & Jewelry Center nears completion, the Panama Diamond Exchange reports that about than 80 percent of the offices available in the facility are already leased.

The Phase I building will serve as the headquarters of PDE, including its administrative offices and 300 square-meter trading floor. The building provides office space for leasing for up to 59 local, regional and international companies and organizations, and is scheduled for occupation during the fourth quarter of this year.

“The construction project is right on target, and we expect to be at full occupancy when the new facility opens for business,” said Erez Akerman, PDE’s President. “Demand for the still-available office space remains high, although what remains is being quire rapidly depleted. We are urging all those who are interested in gaining a foothold in the complex, which will change the face of the Latin American diamond and jewelry business, to move forward with their plans as quickly as possible.”

Among the companies and organization that have already leased space in the Phase 1 building of the Panama Gem & Jewelry Center are the following:

- A. Rachminov, Israel
- Atit Diamonds/Shairu Gems,USA/India
- Barbi Diamonds, Israel
- Brinks, Panama
- Daniella Design, USA
- DG Joyeros, Panama
- DHV, Belgium
- Diamwill, Belgium
- Dianco, Belgium
- Diarough/Mahendra Bros., Belgium/India
- DBO Ltd., Israel
- Gemerald, Israel
- Hall of Diamonds, South Africa
- Harmony Gems, Belgium
- IBGM, Brazil
- Imperiale Joyeros, Panama
- Infinity Diamonds, Panama
- Jewelex (DTC), USA/India

- Kanner Diamonds, Israel
- La Forgia & Co. Group, Italy
- Twinklediam/M. Suresh, USA
- Malca-Amit, USA
- MP Diamonds & Jewelry, Panama
- Nadel Diamonds, Israel
- Niranjan Motwani, St. Marteen
- Noadiam, USA
- Novel Collection, USA/Israel
- Panama Diamond & Jewelry Traders, Panama
- ProGems, USA
- Reims International, Venezuela
- Rosy Blue, Belgium
- S. Schnitzer Diamonds, Israel
- Saraff, Belgium
- Bichachi Diamonds Group, Israel
- Shlophili, Panama
- Tuvachi Diamonds International, Panama
- Yakubov Group, Israel

The \$200 million Panama Gem & Jewelry Center is the largest and most ambitious development project ever undertaken on behalf of the jewelry and gemstone trades in Latin America. Serving as a trading hub for both regional and international companies, the center will serve a market that today is worth \$8 billion, and comprises 11,500 retail jewelry outlets located in 20 countries and 23 islands.

The entire complex will be located in the Vaguil Free Zone, which was established by an act of the Panamanian parliament for the benefit of the international gem and jewelry trade, and exempts transactions conducted within its area from payments of customs duties and taxes, and corporations registered in the Free Zone from paying company tax.

The second phase of the project will feature a multi-story tower, in which offices can be purchased. Construction will begin in 2015, with a finish date scheduled for 2017. Tenants in the Phase I building will get the first pick of offices in the Phase II tower.

For more information, visit the Panama Diamond Exchange website at www.pde.com.pa.