

New York City

TRAVEL GUIDE

NEIGHBORHOOD SPOTLIGHT

47th Street Diamond District:

A Shopper's Gem by Debra Borchert

The Empire State Building stands tall, Rockefeller Center is a unique mall, but of all the sights one may see in New York City, perhaps none is as truly glittering as one small block of 47th Street, the city's famed Diamond District. Here billions of dollars and millions of jewels flow through the expert hands of some 2,800 merchants who handle more than 90 percent of all jewelry-grade diamonds in the United States.

In this block—the other “Rock Center”—hundreds of thousands of certified diamonds are cut, sized, polished, valued, traded, designed and sold. Prices are lower here than anywhere else, in part because of the competition between the retailers, and because there are no additional costs usually incurred by typical retail stores.

“About four billion dollars worth of diamonds go through here each year and retailers pass their savings onto their customers,” says Jeffrey Levin, chairman of the Diamond District’s Business Improvement District (BID).

There’s no other place, anywhere, with this kind of concentration. Says Levin, “Most of the diamonds in the world are sold to Americans, so it makes sense the Diamond District should offer the greatest selection and be located in New York City. You’ll find every designer represented here, all the way from medium-priced stones to top of the line.” Many merchants

specialize in gold, colored stones, pearls and watches—but whatever you’re looking for, you’re likely to find it here in either a storefront or one of the 20 jewelry “exchanges,” that host up to 100 independent retailers.

Retailers like Power’s Timepieces, who specializes in high-end modern and vintage watches, find their location here ideal. “We’re located in the exchange because there’s a higher concentration of serious buyers,” says Kenny Powers. Even though thousands of people shop in the District, the retailers never lose sight of the all-important customer. Indeed, customer service is what Michael Salvatore believes brings repeat business to Salvatore & Co. “All of our customers are treated as individuals,” he says. “We help educate them and make sure they’re comfortable with their purchases, so comfortable they not only return, but they also send their friends.”

Shoppers will find one-of-a-kind pieces with merchants such as D.K. Bressler and the New York Jewelry Center; estate pieces at Manny Winick & Son, and custom work such as handmade platinum at Kestenbaum & Weisner.

Three years ago, the Business Improvement District, working with the City of New York Department of Consumer Affairs, drafted the “Jewelry Buyer’s Bill of Rights.” Merchants who adhere to the Bill receive a seal, which they display

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on their counters or windows.

“Each merchant who displays the seal agrees to make a special effort to educate the consumer,” says BID executive director Terrence Clark. “Each has been checked with the Department of Consumer Affairs and the Better Business Bureau, and then approved by the BID.”

To help shoppers enjoy their



time in the District, the BID has made several improvements to the area, including widening the sidewalks to relieve pedestrian congestion. The District is easily identified by two 30-foot diamond-patterned pylons marking the entrance to Diamond and Jewelry Way—where all that glitters is not gold and where the world shops for the best bargains.

Jewelry Buyer's Bill of Rights

- ◆ You have the right to a receipt for all purchases over \$20, which includes the price, the tax amount and the legal name of the seller.
- ◆ You have the right to a detailed receipt for purchases over \$75, which includes the above information as well as a description of the article and its composition. In the case of diamonds, a receipt must also include accurate diamond grading and carat weight information.
- ◆ You have the right to know the jeweler's refund and exchange policy before you make your purchase. Unless a different refund or exchange policy is clearly displayed, you are entitled by law to a refund if you return the item within 20 days.
- ◆ You have the right to information disclosing any treatments or enhancements to the stone you purchase.
- ◆ You have the right to pay the currently advertised price. A jeweler must live up to the price or discount advertised on a flyer or in the newspaper.
- ◆ We recommend you avoid shopping at stores that employ hawkers who stand on the sidewalk and use high-pressure tactics to draw you into their stores.
- ◆ We recommend you seek more than one offer when selling your jewelry. Only sell to a jeweler who holds a valid second-hand dealer's license from the Department of Consumer Affairs.
- ◆ You have the right to file a complaint if you have a dispute with a jeweler. Call the Consumer Affairs Consumer Hotline at (212) 487-4444 or (718) 286-2994.



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Gray & Davis, Ltd.

Georgian To 20th Century Jewelry
Signed Estate Pieces - Tiffany, V.C.A., etc.
Obj'ets, Silver, Charms, Paste, Treasures

32 West 47th Street
New York, NY 10036

E-mail: idkbressler@aol.com

Ronald Kawitzky Gray Boone
212 302 2177 212 719 4698