



▶ PRESS KIT

Press Release	1
Mission & Impact	3
Letter from the City	4
Robert Zarnegin	5
William E. Boyajian	6
Architect	7
Interior Designer	9
Multi-use Amenities	10
Foreign Trade Zone	11
Las Vegas	12
Additional Information	13
Media Contact	14

FOR IMMEDIATE RELEASE

LAS VEGAS CITY COUNCIL GIVES FINAL APPROVAL TO WORLD JEWELRY CENTER

The Las Vegas City Council has unanimously approved the World Jewelry Center's (WJC) Site Development Plan and Special Use Permit, thus giving the developer, Probitry International Corporation, all the entitlements necessary to proceed with the project. The action occurred at the Council's February 6 meeting.

The project's Site Development Plan had been previously approved by the City of Las Vegas Planning Commission and the Union Park Design Review Committee. In early January, the City had also approved the WJC's Disposition and Development Agreement, Owner Participation Agreement, and the related documents.

"By approving the project's entitlements, Mayor Oscar Goodman and the City Council of Las Vegas have put out the welcome mat for the World Jewelry Center project and all of its participating firms," said Robert Zarnegin, President and CEO of Probitry International Corporation. "We now look forward to completing our plans and obtaining our building permits"

WJC Managing Director Bill Boyajian said, "The enthusiasm continues to build throughout the industry, and these final approvals from the Las Vegas City Council have cleared the path for the development of this unique project. This will be an international gem and jewelry marketplace like no other, in a destination city like no other, and now it is full speed ahead."

The World Jewelry Center will be a prominent part of the master-planned community of Union Park, a 61-acre mixed-use urban development project in a strategic location, at the crossroads of two major freeways - Interstate 15 and U.S. 95 - which service the greater Las Vegas area. Other key projects in Union Park include the Lou Ruvo Brain Institute, designed by the famed architect Frank Gehry; the \$450-million Smith Center for the Performing Arts; and Symphony Park, a beautifully designed outdoor park next to The Smith Center.

Designed by award-winning Alton & Porter Architects, the WJC will be one of the tallest buildings in Las Vegas. Hundreds of participating firms will be taking space in the state-of-the-art office tower, designed as an international hub for gem-and-jewelry manufacturers, wholesalers, designers, and retailers.

The top ten floors of the tower will be dedicated to ultra-luxury residential condominiums. With fewer than 100 residences, the condominiums will be very exclusive and will provide

amenities such as room service, housekeeping, and concierge services. The residential condominiums are designed by the noted firm of Dianna Wong Architecture & Interior Design, Inc.

**FOR MORE INFORMATION ON THE WORLD JEWELRY CENTER, PLEASE CALL
1-310-888-8864, OR E-MAIL INFO@WORLDJEWELRYCENTER.COM, OR VISIT
WWW.WORLDJEWELRYCENTER.COM.**

MISSION AND IMPACT

In the thriving “Entertainment Capital of the World, Las Vegas”, the World Jewelry Center is destined to become a major hub for attracting international jewelry merchants, craftsmen, and consumers. A shimmering icon evoking the silhouette of a fresh-cut diamond piercing through the Las Vegas skyline, the World Jewelry Center hints at the marvels that await inside. The name World Jewelry Center speaks for itself: a hub, for the best, brightest and most sought-after jewelry artisans to conduct business, manufacture, sell and live in one of the most trafficked and international cities in the world. State-of-the-art amenities, world-class service and international style all culminate at the World Jewelry Center.

The World Jewelry Center will be the first of its kind in the jewelry industry. Functioning as a fully-integrated, service-oriented business hub, the World Jewelry Center caters to retailers, manufacturers, dealers and wholesalers in the gem, jewelry, pearl and watch industries—while welcoming discerning luxury consumers to indulge themselves in style.

In addition, the World Jewelry Center offers sophisticated high-rise residential condominiums. With a stunning steel and glass pinnacle refracting light, the World Jewelry Center is destined to become an icon alongside the other extraordinary structures in the U.S. and worldwide, welcoming a burgeon of international activity and acclaim.

Office Amenities: State-of-the art security; whole-ownership condo units; Foreign Trade Zone; secure shipping and receiving; gem grading labs and education facilities; meeting/exhibition space; and trade associations.

Retail Amenities: Caters to middle-market jewelry and related outlets; world-class, service-oriented environment; exhibition center; secure shipping and receiving; and unique product differentiation.

Residential Amenities: Ultra-luxury residential condos; dedicated elevator system; panoramic views; fitness facility; spa; concierge; and ancillary services.

Anticipated to fill approximately 5.4 acres, the World Jewelry Center boasts a premium location in the Union Park master-planned community. Union Park, comprising an astounding 61 acres, is one of the largest downtown urban development projects in the country, consisting of office, retail and residential space. The Union Park design vision aims to create an enticing pedestrian-oriented, visually stimulating, and economically viable urban community. Union Park will be in the heart of downtown Las Vegas, adjacent to the World Market Center and Las Vegas Premium Outlet mall.

LETTER FROM THE CITY

Downtown Las Vegas is undergoing a revitalization never seen before. The economic development of new businesses such as the World Market Center, the burgeoning artist community and the opening of fine restaurants and entertainment venues places the heart of Las Vegas among the hot spots to live, work and play. Developers from around the country are looking at Downtown Las Vegas as the 21st century paradigm to create new urban-lifestyle projects, which will change the face of the Las Vegas skyline forever.

The City has been the driving force behind the recent renaissance of Downtown Las Vegas. One of the main keys in economic development success is finding the right projects for the right locations. Probitry International Corporation is one of the key partners who share the same goals and visions for the Downtown transformation.

Probitry International Corporation, a prominent Beverly Hills-based real estate company, is bringing the world's premier fully-integrated, service-oriented business hub catering to retailers, manufacturers, dealers and wholesalers in the gem, jewelry, pearl and watch industries to Downtown Las Vegas. The World Jewelry Center is anchored by international and domestic market leaders and will establish Las Vegas as the most prominent global destination for jewelry consumer retail shopping.

The World Jewelry Center will make its distinct mark in the escalating Las Vegas skyline with its iconic, state-of-the-art high rise office building and adjacent retail center and museum. The office tower will also feature ultra-luxury residential condos with panoramic views and a fitness facility, spa, concierge and ancillary services.

The City of Las Vegas is pleased to welcome the World Jewelry Center as a momentous attribute to the development of Las Vegas. We know this will become a focal component of the vibrant Downtown Las Vegas community and a source of interest for future growth.

OSCAR B. GOODMAN
MAYOR OF LAS VEGAS

ROBERT ZARNEGIN

PRESIDENT AND CEO, PROBITY INTERNATIONAL CORPORATION
CHAIRMAN OF WORLD JEWELRY CENTER

The mastermind of the World Jewelry Center is no stranger to the business world. With more than 30 years of real estate investment and development experience, Robert Zarnegin brings great depth, knowledge and leadership to his role as Founder, President and CEO of Probitry International Corp., the development company constructing Zarnegin's vision into reality.

At Probitry, Zarnegin is responsible for spearheading long-term strategic planning as well as overall operating and business activities of the firm. An Economics and Business Administration graduate of the University of Southern California, Zarnegin is active with many community, charitable and civic organizations.

Probitry International Corporation is a prominent Beverly Hills-based, fully-integrated real estate company that has for the past 30 years successfully developed, owned and operated Class-A office, hotel, retail, industrial and residential properties in the U.S. and abroad. Probitry projects include: The Peninsula Beverly Hills, a Five-Star, Five-Diamond, world-class hotel; 660 Madison, 250,000-square feet of Class-A office space located on Madison Avenue in Manhattan above Barney's Department Store in New York; The Wilshire, a 27-story landmark residential condominium tower in Los Angeles; Rodeo Drive Center in Beverly Hills; and the Brentwood Financial Plaza in Los Angeles to name a few.

Probitry International focuses on developing and owning top-tier real estate and hotel projects that require superior design and creative solutions. Probitry is committed to consistently adhering to the highest standards of integrity and ethics.

PROBITRY INTERNATIONAL HEADQUARTERS

Corporate and Sales Offices

421 North Beverly Drive, Suite 350

Beverly Hills, California 90210 U.S.A.

T: (310) 888-8864 F: (310) 858-9155

WILLIAM E. BOYAJIAN

MANAGING DIRECTOR, WORLD JEWELRY CENTER

Few people in this generation have had more impact on the gem and jewelry industry than Bill Boyajian. In his 31-year tenure with the Gemological Institute of America (GIA), 20 years as President, Boyajian has influenced the lives and careers of thousands of people and left a legacy that is larger than life. Under his watch, the Institute grew from a relatively small school and laboratory to the world's leader in education, diamond grading and gem identification, and is the most prominent research organization in the jewelry industry today.

Boyajian is an internationally respected author, educator, visionary leader, and speaker—in demand by prominent groups both inside and outside the trade. He is associated with virtually every industry organization and is the recipient of numerous awards for his efforts over the years. Among Boyajian's greatest accomplishments at the Institute was the building of GIA's new world headquarters in 1996. He conceived and spearheaded the vision to establish a 30-acre campus overlooking the Pacific Ocean in Carlsbad, California, which stands as a beacon—a hallmark of integrity—for the gem and jewelry trade, and for the consuming public.

Upon his recent retirement from the Institute, Boyajian was vigorously pursued and ultimately recruited to become the managing director of the World Jewelry Center. With his vast knowledge and experience in leading people and projects, Boyajian will head a team of consummate professionals in the creation of what is considered to be the largest and most important development project in the jewelry world.

ALTOON+PORTER ARCHITECTS, LLP

Altoon + Porter Architects, LLP, an award-winning architectural firm, is currently designing the World Jewelry Center's world-class trade tower, retail center and state-of-the-art museum.

Altoon + Porter Architects, LLP is one of the nations leading firms specializing in Architecture, Planning, Urban Design and Interior Architecture. Established in 1984 the firm has provided services for a variety of clients from both the private and public sectors, including universities and educational facilities. Headquartered in downtown Los Angeles, Altoon + Porter has business entities in Amsterdam, Hong Kong and Moscow through which they effectively produce projects worldwide.

KEY PROJECT LEADERS:

RONALD A. ALTOON, FAIA PARTNER/DIRECTOR

EDUCATION: Master of Architecture, University of Pennsylvania, 1969; Bachelor of Architecture, University of Southern California, 1968

PROFILE: Ronald A. Altoon, FAIA is a founding partner of Altoon + Porter Architects, LLP. For over 30 years, Ronald Altoon has provided overall leadership in planning, urban design, sustainable design, architecture, and interior architecture. Leading the firm into global practice, he is responsible for the design of projects in 28 countries worldwide. Mr. Altoon's designs have garnered more than 60 awards for design excellence worldwide, including fourteen ICSC Design and Development Awards. He is a former National President of The American Institute of Architects, and a frequent lecturer for ICSC at conferences globally and a professor at the University of Shopping Centers, and has authored three books, including International Shopping Center Architecture for ICSC, Designing the World's Best Retail Centers, and is currently working on another up coming book for ICSC on the influences of culture and context on design. Mr. Altoon is the recent recipient of the AIACC Lifetime Achievement Award for Distinguished Service for his outstanding contributions to the improvement of the built environment, the industry and the community.

JAMES F. PORTER, AIA PARTNER/DIRECTOR

EDUCATION: Bachelor of Architecture, University of Southern California, 1966

PROFILE: James F. Porter is a founding partner of Altoon + Porter Architects, LLP. Jim has primary responsibility for the business management of the practice. He brings 30 years of experience and is an expert in the design and planning of large mixed-use signature

buildings, such as, institutional, commercial, office and historic preservation projects. In international practice, Jim has demonstrated continued success in managing numerous large-scale projects throughout the globe, particularly in Asia. Jim has lectured on design practice in the global marketplace at several venues for the AIA California Council, Urban Land Institute and the International Council of Shopping Centers.

GARY K. DEMPSTER, AIA PARTNER

EDUCATION: Bachelor of Architecture, University of Southern California, 1978

PROFILE: Gary Dempster is a Partner of Altoon + Porter Architects, LLP. He has overall partnership responsibility in construction documents and construction administration. With 28 years of experience, Gary succeeds through collaboration. Consensus building and problem solving within the context of aesthetic and pragmatic concerns are his management trademarks. He is committed to creating cooperative relationships, rather than adversarial relationships, that will guarantee a successful partnership with the client.

DIANNA WONG ARCHITECTURE & INTERIOR DESIGN INC.

DIANNA WONG

After graduation from Harvard College with a degree in studio arts, Wong went on to pursue her Masters of Architecture from the Harvard Graduate School of Design. She received a Traveling Fellowship in Architecture at Cambridge University, England.

Wong worked as an associate partner at Pereira Associates (now known as Johnson Fain Partners) where she designed large scale, commercial mixed-use projects. She expanded her knowledge in interior design as a senior associate at Hirsch Bedner Associates where she worked on a number of national and international hospitality projects.

PAST PROJECTS:

- Beverly Hills Hotel and Bungalows
- The Ritz-Carlton
- Mandarin Oriental Kuala Lumpur
- Pacific Heights Residence
- Rincon Center

MULTI-USE AMENITIES

The World Jewelry Center is designed to include a Class-A iconic, multi-use campus offering office, retail and residential space.

OFFICE SPACE FEATURES:

- State-of-the-art security
- Whole-ownership condo units
- Foreign Trade Zone
- Secure shipping and receiving
- Gem grading labs and educational facilities
- Meeting and exhibition space
- Trade associations
- Private club, banks, transport and ancillary services
- Approximately 800,000 square feet
- Designed specifically for gem and jewelry needs

RETAIL SPACE FEATURES:

- Caters to middle market jewelry and related outlets
- World-class, service-oriented environment
- Exhibition Center
- Secure shipping and receiving
- Restaurants and ancillary services
- Approximately 125,000 total square feet, including museum and café
- Approximately 90,000 square feet strictly retail space

FOREIGN TRADE ZONE

A Foreign Trade Zone (FTZ) is a site within the U.S., in or near a U.S. Customs port of entry, where foreign and domestic merchandise is generally considered to be international commerce.

Created by Congress in 1934, Foreign Trade Zones serve to create job opportunities and lower the cost of production and distribution within the United States compared to an offshore location.

FTZ users realize cost savings through tariff relief and timesaving through reduction of paperwork. FTZ zones offer a mechanism for deferring or eliminating duties on merchandise brought into the United States. Duties are paid if and when the materials enter the domestic market. No duties are paid if the merchandise is re-exported. The duty paid is the lower of that applicable to the finished product itself or its component parts.

FOREIGN TRADE ZONES ARE COMMONLY USED FOR:

- Importing finished or partially finished goods, re-configuration of those goods to sell domestically or for re-export.
- Importing components or materials for manufacturing and marketing in the U.S. or internationally.
- Holding high value merchandise in a secure environment until sold.

SOUTHERN NEVADA'S FOREIGN TRADE ZONE #89

Each year more and more businesses discover the many advantages of moving their companies to Southern Nevada. As a result, the Las Vegas Valley has become the new business hub of the Southwest. The area's FTZ continues to provide a vital link for businesses involved in international trade.

- Foreign Trade Zone #89 is comprised of six sites strategically located throughout Southern Nevada. Independent studies have found the zone to be one of the most cost-effective and best-situated sites in the country for storing and distributing goods in the West.
- The area's tourism market has made Southern Nevada an "inbound" city, providing a distinct advantage in negotiating low outbound shipping rates. All major carriers are represented in Las Vegas—surface, air, rail, contract carriers, van lines, steamship direct inbound container/LCL and intermodal port services. As a major warehouse shipper, the FTZ can secure volume discounts, which are passed on to tenants.

LAS VEGAS

BENEFITS OF DOING BUSINESS IN LAS VEGAS

- Business-friendly state and local government
- No state corporate income tax
- No state personal income tax
- Excellent state incentives
- Foreign Trade Zone #89
- Educated, expanding and cost-effective workforce
- Best economic growth in the United States
- America's finest telecommunications and technology infrastructure
- America's #1 business acceleration location
- Logistical hub of 11 Western state region
- Very dependable, expanding energy base
- McCarran International Airport- America's 5th largest

ONLY IN LAS VEGAS

- 40 million visitors in 2005 and rising
- Largest convention market in the United States
- Fastest growing city in the United States
- Consumers from all over the world
- Excellent regional, national and international access
- 10,000 new hotel rooms within three years
- 70,000 estimated new residents every year

ADDITIONAL INFORMATION

PARTICIPATING FIRMS

For more information, please visit:

<http://worldjewelrycenter.com/participatingfirms.php>

INFORMATIONAL SUMMARY

For more information, please visit:

<http://worldjewelrycenter.com/infosheet.php>

FOREIGN TRADE ZONE SUMMARY

For more information, please visit:

<http://worldjewelrycenter.com/ftz.php>

MEDIA CONTACT

TAMMY COSTELLO

World Jewelry Center

760-415-6968

tcostello@worldjewelrycenter.com