

Iconic Downtown Miami Jewelry Center Adds International Jeweler to Tenant Mix

Downtown Miami's Jewelry District continues to expand during pandemic

MIAMI, FLORIDA, UNITED STATES, October 29, 2020 /EINPresswire.com/ -- Miami [Oct. 29, 2020] -- [Time Century](#), an iconic building in downtown Miami formerly known as Metro Mall, has signed a lease with Istanbul-based Markaled. The luxury jewelry store will occupy 1,500 square feet, with plans to open its doors in the second quarter of 2022. This lease is significant because it brings the leasing of the wholesale retail space to nearly 60 percent despite challenges in the retail sector due to the pandemic.



Time Century, which is undergoing a \$50 million renovation led by renowned architect Kobi Karp, is positioned to become the heart of the Jewelry District in downtown Miami when it opens in mid 2022. With several tenants in place already, the wholesale retail space currently available ranges from 500 to 2,000 square feet with rental rates ranging from \$65 to \$150 per square foot.

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Isis Pellegrino, Time Century

“Markaled is a fantastic addition to our growing family at Time Century, which will be the premier destination for

luxury jewelry retailers, wholesalers, consumers and watch enthusiasts,” said Isis Pellegrino, who handles in-house leasing for Time Century. “Time Century marks a new beginning for one of the largest jewelry districts in the country that continues to grow in importance. Our domestic and international tenants reflect the new level of sophistication that downtown Miami has achieved in recent years.”

Markaled has served luxury shoppers across Europe for over a decade. Time Century, located at

1 NE First St., marks the family-owned jewelry store's entrance to the US market, where the purchase of fine jewelry has gone up during the pandemic, according to Edahn Golan Diamond Research & Data. The most recent data shows sales of high-end jewelry, like diamond rings and gold necklaces, were \$5.25 billion in August, up 10 percent from the same month last year.



Time Century Miami

The jewelry center will boast four floors of luxury jewelry retail and wholesale space as well as four additional floors of offices. A large three-story atrium with newly designed escalators and computerized directories will seamlessly direct customers throughout all levels. Most tenants will have unobstructed signage viewable from the main floor. Customers will also benefit from Time Century's valet parking service and the several newly-built public parking garages steps away from the building.

With glass storefronts, soaring ceilings, elegant escalators and elevators, and state-of-the-art security, Time Century is attracting local, regional, and national tenants. This will be the first luxury high street retail property in the jewelry district.

Located along NE First Street and E. Flagler Street, Miami's vibrant jewelry district is home to more than 400 jewelry stores in a four-block radius. The district generates close to \$1 billion in sales annually. The area has easy access to MetroRail, People Mover and the Brightline train, connecting Miami to Fort Lauderdale and West Palm Beach. The district is minutes away from PortMiami, known worldwide as the "Cruise Capital of the World." Millions of tourists visit Downtown Miami each year and many more are expected to arrive as soon as the Brightline commuter train opens a station in Orlando, connecting Miami tourists to Orlando's theme parks.

In addition to tourists, Downtown Miami has seen a drastic increase in full-time residents. In recent years, people have moved into the highly-amenitized high-rises built in the area in the last decade. As a result, its population is expected to reach 109,617 by the time the 2020 census is completed. That would represent a 67 percent increase since 2010. The City of Miami has been ranked as the fourth "Most Walkable City" in the U.S. because of its Downtown. A major contributor to this growth is the jewelry district.

About Time Century Holdings LLC

Time Century Holdings is a real estate investment and development firm with a diversified

portfolio of holdings in New York and Florida. TCH principals have over 50 years of experience as an operator and owner of retail stores. The Time Century building represents the company's most recent South Florida acquisition. Time Century Holdings is looking to grow its Florida real estate portfolio through the acquisitions of retail assets.

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