

New York Developer Yair Levy Ditches the Big Apple for Florida

After making a mark in the New York real estate market, Yair Levy has moved to Florida to focus on the Miami commercial real estate market.

MIAMI, FLORIDA, UNITED STATES, December 17, 2020 /EINPresswire.com/ -- Developer Yair Levy, who heads Time Century Holdings in New York, has joined a group of high-profile New Yorkers who are leaving the Big Apple to make Florida their new home. Mr. Levy's investment and development firm focuses on mixed-use properties, development site assemblages and retail properties.

Mr. Levy, who arrived in New York from Israel in the early 1970s, initially conquered New York's fashion world with his woman design collection. But at the turn of the century, Mr. Levy left the fashion industry to focus on real estate. Over the last 20 years, Mr. Levy has played an important role in redeveloping iconic buildings and assembling large development sites in Manhattan.

Mr. Levy, who still owns several commercial buildings in New York, is developing a large commercial project in Miami. His development, [Time Century Jewelry Center](#), is transforming an entire city block in the heart of downtown Miami's jewelry district. The move will allow him to be more involved in the development of Time Century, scheduled for completion in the first quarter of 2022.

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Yair Levy

“Miami has evolved significantly in the last decade, becoming a world-class city,” Mr. Levy said. “The quality of life here is equal to none, in part, thanks to the weather but more importantly, thanks to the modern infrastructure completed in the last decade. From culture to outdoor activities all year round, South Florida has it all.”



Yair Levy

Other Northeasterners who have moved their home and/or business to South Florida include

President Donald Trump, Icahn Enterprises' Carl Icahn, Starwood Capital Group's Barry Sternlicht, and ESL investments' Edward Lampert, among others. Multi billion-dollar investment firm Elliot Management is relocating its headquarters from Manhattan to West Palm Beach and the private equity giant Blackstone is opening a regional technology headquarters in downtown Miami. Early this month, it was reported that Goldman Sachs was considering relocating its \$8 billion asset management division from New York to South Florida.

Many are the factors attracting new residents to Florida. Case in point, Florida residents pay no state income or estate tax, and receive a homestead exemption of up to \$50,000 on a primary residence and a 3 percent annual cap on home assessments. Florida's quality of life is also a big attraction, allowing residents to enjoy outdoor activities and sports all year round. At the same time, the cost of living in Florida can be half that of NYC.

Florida's population has grown by about 343,000 in the last year, to about 22 million residents. That number is expected to increase drastically in 2020 as Northeasterners have fled to Florida during the pandemic.

Mr. Levy plans to grow its real estate portfolio in Florida following his relocation and take a similar path he took in New York. He launched his real estate career acquiring strategically located properties prime for redevelopment in Manhattan in 1997. One of his early acquisitions as a developer was a distressed retail property next to the World Trade Center. He acquired the 9-unit retail building for \$2.1 million with the purpose of redeveloping the site. But after five years, he sold the asset for \$20 million. That was the beginning of YL Real Estate Developers, which went on to own nearly 2.5 million square feet of commercial and residential real estate in Manhattan and became one of the city's most prolific developers. For example, he was behind the acquisition of the 620 Sixth Avenue building, which he, and partners, acquired for \$280 million over a decade ago and eventually sold it for \$500 million. He was also behind the \$418 million purchase of The Sheffield 57 at 322 West 57th Street, which Mr. Levy and partners renovated and converted to condos, generating over \$1 billion in sales.

Mr. Levy followed an unconventional path to becoming a real estate mogul. He was 22 when he emigrated to the United States from Israel and partnered with his brother to open a clothing company. They operated five clothing stores in New York and developed several lines of women's wear that sold in most of the country's premier department stores, including Bloomingdale's. That success allowed Mr. Levy to buy his first real estate asset in Manhattan in the mid 1970s: an office and retail building on the high-profile corner of 58th Street and Lexington. Following an economic downturn in the early 1990s, he sold the clothing business to focus full-time on real estate. Since then, Mr. Levy has been involved in acquisitions, dispositions, and land assemblages for large-scale developments that have generated strong rates of returns.

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