

New York Real Estate Developers Flock to Miami as the Big Apple Struggles

Miami Real Estate is Being Reshaped by New York Capital Chasing South Florida's Population Growth

MIAMI, FL, US, February 3, 2021 /EINPresswire.com/ -- New York families are not the only ones migrating to Florida in search of lower taxes, a better quality of life and year-round warm weather. Since the onset of the pandemic, a growing number of New York real estate developers have been redirecting their attention – and capital – to Miami. Some are also relocating to the Magic City. Despite COVID-driven economic uncertainty, developers are advancing plans to acquire or develop commercial properties and residential projects across South Florida.

[Yair Levy](#) is one of the New York developers making the move. Levy has begun transforming an iconic building in the heart of downtown Miami into a luxury jewelry exchange. His New York-based company, Time Century Holdings, is turning a blighted city block into the jewel of downtown Miami's diamond and jewelry district. The \$50 million renovation of the 225,000 square-foot building will give way to the [Time Century Jewelry Center](#), scheduled for completion in the second quarter of 2022.

Levy is catering to a new wave of residents and businesses moving in from the Northeast, California and other tax-burden states. For example, New York-based private equity Blackstone just announced it will lease 41,000 square feet of office space at 2Miami Central, a building near the Time Century Jewelry Center. Levy is backing the domestic-migration trend. He has recently relocated from New York to Miami to closely supervise his projects and investments in Miami and Orlando.

He is not alone. New York-based JDS Development Group recently unveiled plans for a mixed-use project in Miami's booming Brickell neighborhood. The two 64-story towers known as One Southside Park has 1,175 multifamily units in about 1 million square feet; a 110,000-square-foot hotel with 200 rooms and 6,000 square feet of meeting space; 200,000 square feet of offices; 100,000 square feet of health and wellness; and 11,000 square feet of restaurants. To top it off, One Southside Park includes a fire station.

Also feeling optimistic about the Miami real estate market is New York real estate developer Michael Shvo. He recently revealed plans for a three-acre master plan development of The Raleigh Hotel. The project will include the South Seas and the Richmond hotels in Miami Beach's South Beach. Shvo, Founder, Chairman and CEO of SHVO, plans to operate the combined

properties as a luxury hotel and condominium in addition to building a 175-foot oceanfront residential tower.

New York-based Kushner Companies is also betting big in South Florida. Led by the family of Jared Kushner, Donald Trump's son-in-law and former Senior Presidential Advisor, the company has released renderings of a three-tower, 1,100-unit project north of downtown Miami. The towers, to be built in phases, will have luxury rentals with top-of-the-line amenities, according to the firm's website. Kushner Companies is also planning projects in Miami's trendy Wynwood neighborhood and Fort Lauderdale.

Kushner's buying spree continues. Last week, it was reported that Kushner is acquiring two properties in Palm Beach County for an industrial project and mixed-use multifamily development. The Kushner Companies is expanding its footprint in South Florida at the same time Jared Kushner and his wife, Former First Daughter Ivanka Trump, are settling down in Miami after leaving the White House. The power couple recently signed a lease to occupy a condominium in one of the city's most prestigious developments and also purchased a \$32 million parcel at the exclusive Miami's Indian Creek Island to build a home.

The list of New York developers gravitating to South Florida continues. Late last year, the real estate investment and development firm Witkoff, which previously was exclusively based in New York, announced it would be opening an office in Miami. Some of Witkoff's New York employees will be relocated to Miami, where the firm has several yet-to-be-announced projects in the works.

Several prominent financial companies, including Goldman Sachs and JP Morgan, are also considering a southward move and adding a presence in South Florida. Miami's decades-long dream of becoming 'Wall Street South' is coming closer to fruition.

Statistics show that New York has experienced a significant exodus since the Great Recession. Census data shows that in the 2010s, New York lost almost 1.38 million people, more than any other state, with California ranking second.

To arrange an interview with Time Century Holdings Developer Yair Levy, contact [Top of Mind PR](mailto:info@topofmind-pr.com) at info@topofmind-pr.com

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