

A Q&A with Miami developer Yair Levy on Downtown Miami's Jewelry District Transformation

Miami's Jewelry and Diamond District gets a makeover led by the redevelopment of Yair Levy's iconic building

MIAMI, FLORIDA, US, August 4, 2021 /EINPresswire.com/ -- Miami's Jewelry & Diamond District in the heart of Downtown Miami is one of the largest in the country. Yet, the district had managed to fly under the radar of real estate developers keen on turning neglected neighborhoods into trendy destinations. But in recent years, the future of the district has begun to change. It all started when developer [Yair Levy](#) acquired the former Metro Mall building in 2018 and launched a \$50 million renovation of the once-abandoned property.

When it opens in mid-2022, the iconic Metro Mall will come back to life as [Time Century Jewelry Center](#). The new building, which was reimaged by renowned architect Kobi Karp, is set to become the heart and soul of the Jewelry & Diamond District in Downtown Miami.

Levy, who leads New York-based [Time Century Holdings](#), has over two decades of experience renovating and converting buildings of historic value into vibrant destinations in New York City. Turning neglected iconic buildings into luxury condo towers in Manhattan gave him the title of



Rendering of Time Century Jewelry Center in Downtown Miami



Rendering of Time Century Interior

“Condo King” before the Great Recession. Today, Levy has become a defining figure and rising star in the evolution of Miami's Jewelry District. In this Q&A, Levy discusses why he is betting on the future of the district and how his development will further elevate the district's positioning in the world.

What attracted you to Miami's jewelry district?

In the last 10 years, Miami has evolved into a world-class city. People from all over the world are flocking to the “Magic City” to buy high-end condos and luxury homes, and entire portions of the city have transformed from run-down neighborhoods to trendy districts. A good example of that transformation is Downtown Miami, where the development of high-end condos has attracted thousands of residents to an area that used to be a ghost town after 5 pm. While all this change was taking place, the Jewelry & Diamond District in Downtown Miami didn't keep up with the times. I saw a big opportunity to bring luxury to the neglected jewelry district, and our vision is paying off. We already have nearly 65 percent of the luxury jewelry retail and wholesale space pre-leased to jewelers from all over the world. Early this year we secured a \$23.6 million construction loan from City National Bank of Florida to complete the first phase of the project. We are scheduled to open in mid-2022.

What does Time Century offer to prospective tenants?

We offer three floors of retail and wholesale with spaces ranging from 500 to 2,000 square feet and rental rates ranging from \$65 to \$150 per square foot. We offer a high-street retail opportunity, which is rare in the Jewelry & Diamond District in Downtown Miami. Time Century offers a luxurious 3-story atrium and a lower-level space for jewelry craftsmen, repairs and trade services. In addition, we offer four floors of office space, valet parking, and 24/7 security. This building will bring Miami's jewelers to a new level of sophistication, with a lot of emphasis on 'experiential shopping.'

Why will jewelers want to relocate to Downtown Miami?

Jewelers like to be in areas where affluent buyers shop. In recent years, Downtown Miami has attracted high-paying jobs, as well as wealthy residents from across the US, LatAm, and Europe. For example, financial institutions have been descending downtown in the last few years, a trend that is gaining steam. A study commissioned by the Miami Downtown Development Authority shows the number of registered investment advisers located in the city's urban core climbed 35% between 2018 and 2020. Total assets under management in the district more than doubled to \$152.4 billion.

Miami City Mayor Francis Suarez has been working overtime to entice tech companies to ditch Silicon Valley for the Magic City. Tech companies and financial institutions are reacting positively to his efforts and moving to Downtown Miami. For example, SoftBank Group International recently announced a \$100 million funding commitment to help support and build the tech ecosystem in Miami. Adding fuel to the economy, Softbank will provide capital to local startups and relocating businesses.

Why are you looking to attract a jewelry design school to Time Century?

Downtown Miami offers a strategic location for a jewelry design school that has the vision to grow and expand beyond its current target market. We are offering a sweet deal and providing incentives for the right school that will energize the jewelry district and create a great synergy with the colleges around us and the top-notch jewelers at Time Century. The school will be able to access students from the US and abroad since the pandemic has turned Miami into a top destination for people relocating from California, New York, and other tax-burden states, as well as Europe and Latin America.

In addition to jewelers, what other tenants are you looking for?

We have space on the ground floor for a restaurant. We are looking for a restaurant concept that will be aligned with the sophistication of the building. We have received several inquiries in recent weeks for that space and we are reviewing the options. However, we don't want to move too fast. We would rather take our time to select the right restaurant group that will complement what Time Century has to offer.

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