

The Kalis Report

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Real Estate Mogul LeFrak, Soffers Partner for Biscayne Landing Project

Richard LeFrak, Chairman and CEO of LeFrak and Jeffrey Soffer and Jackie Soffer, Principals of Turnberry Associates, have entered into a joint venture to develop the 183-acre site located at 15045 Biscayne Boulevard in North Miami. This new joint venture between LeFrak and Turnberry Associates combines the skills and knowledge of two multi-generational companies utilizing their collective strengths and expertise to build the next iconic neighborhood in South Florida.

Zoned for 4,390 residential units and over one million square feet of retail and commercial space, LeFrak and Soffer intend to develop a premier master planned community that will dramatically reshape and revitalize the landscape while generating new jobs and considerable revenue dollars for the City of North Miami and its residents.

The site represents the largest undeveloped parcel of land East of Biscayne Boulevard in South Florida. The development teams will reimagine this blank canvas to create an exciting destination for visitors and residents to live, work and play. The new community will include shopping, restaurants, parks, an educational center and other world-class amenities. LeFrak and Soffer intend for this community to become a landmark destination and driving force for growth and progress in North Miami.

"Turnberry Associates has six decades of experience in developing hospitality, residential, retail and commercial properties in South Florida as well as nationally and internationally, making them an ideal partner for us to jointly develop this site," stated Richard LeFrak, Chairman and CEO of LeFrak.

With more than 400 buildings and 40 million square feet of real estate across the U.S, LeFrak's reputation is built on over 100 years of experience. With a focus on the South Florida real estate market, LeFrak continues to expand their portfolio there, which includes their extraordinary transformation and rebranding of the former Gansevoort Hotel in Miami's South Beach as the 1 Hotel & Homes South Beach.

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Just north of the site, Turnberry Associates has overseen and developed 785-acres of land within the past 50 years creating what is known today as the City of Aventura. With developments such as the Aventura Mall, Porta Vita, Turnberry Village, Turnberry Isle Resort and Country Club, Turnberry Ocean Colony, Fontainebleau and various other properties, they are recognized as a leader in first-class community development and are an ideal partner for this project.

"This is an exciting opportunity for two of the country's leading real estate companies to develop an unprecedented master planned community and create a new skyline in South Florida," says Jeffrey Soffer, Chairman and CEO of Turnberry Associates. "Both of our relationships will be leveraged to build something that has never been seen before in this market."

For more information please visit, www.Turnberry.com and www.LeFrak.com.

About LeFrak:

Founded in 1901 and owned and managed by members of the LeFrak family, LeFrak is a privately held group of companies with roots in the New York metropolitan area. With more than 100 years of experience in the ownership, development, and management of real property, LeFrak has become one of the world's largest property firms. Its affiliated companies own a portfolio of office, residential, retail and hotel developments including prominent projects like LeFrak City, Gateway at Battery Park City, and Newport, the largest new waterfront community in the country. LeFrak owns more than 40 million square-feet of real estate across the U.S and is an active real estate investor and developer focusing primarily in New York, Florida and on the West Coast. LeFrak has received international acclaim for responsible community development and sensitivity to environmental sustainability. Beyond real estate, LeFrak affiliates are significant investors in oil and gas properties, as well as active direct investors in public and private companies across sectors and geographic regions.

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About Turnberry Associates:

Turnberry Associates is one of America's premier real estate development and property management companies. Founded more than 50 years ago, the company's diverse projects have revolutionized the living, working, leisure and shopping habits of millions of people across the country.

Turnberry Associates has to its credit the development of more than \$10 billion in commercial and residential property including approximately 20 million square feet of retail space, more than 7,000 apartments and condominium units, 1.5 million square feet of class "A" office space and in excess of 3,000 hotel and resort rooms. The company's diverse residential, hospitality, retail and commercial projects have received accolades for revolutionizing the living, working, leisure and shopping habits of millions of people across the country. From Turnberry Ocean Colony, Porto Vita, Aventura Mall, Turnberry Ocean Club, Fontainebleau Hotel in Miami Beach and Turnberry Isle Resort in Aventura to signature properties in Las Vegas, Washington D.C. and the Bahamas, Turnberry Associates is known for superb quality and impeccable service.