

March 9, 2015

LeFrak and Soffers team up to develop Biscayne Landing

Joint venture of two real estate dynasties will develop master planned community

March 09, 2015 06:31PM

By Ina Cordle

Creating a South Florida partnership that unites two real estate dynasties, Richard LeFrak, chairman and CEO of LeFrak, and Jeffrey Soffer and Jackie Soffer, principals of Turnberry Associates, said they have entered into a joint venture to develop Biscayne Landing into a master planned community.



Richard LeFrak and Jeffrey Soffer

The 183-acre site, at 15045 Biscayne Boulevard in North Miami, represents the largest undeveloped parcel of land east of Biscayne Boulevard in South Florida. It is zoned for 4,390 residential units and more than 1 million square feet of retail and commercial space. The joint venture partners did not disclose the financial terms of their partnership to develop what could be a \$1 billion project.

During a recent University of Miami Real Estate Impact Conference in Miami, [LeFrak](#) called [Biscayne Landing](#) "a generational land purchase," and referred to an "ally" he would be bringing in to help him develop the site.

THE REAL DEAL

SOUTH FLORIDA REAL ESTATE NEWS

As the conference's keynote speaker, he called the massive development the "last great thing I have in me." Adjoining Oleta River State Park, the project will have lots of green space, jogging and bike trails, a lifestyle shopping center, school and athletic facilities, he said.

"It's designed as a community for people who live here," he said, "not for people who come for three weeks of the year."

LeFrak and Soffer said they intend for the community to become a landmark destination and driving force for growth and progress in North Miami — not far from Aventura, where the Soffers' father, Don Soffer, created a community from former swampland.

Over the past 50 years, Turnberry Associates has overseen and developed 785-acres of land, including Aventura Mall, Porta Vita, Turnberry Village, Turnberry Isle Resort and Country Club, Turnberry Ocean Colony, as well as the Fontainebleau Miami Beach and various other properties.

"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," LeFrak said in a statement.

LeFrak, who is based in New York and also owns a condo in Miami Beach, spearheads a family company founded in 1901, which has been involved in more than 400 buildings and 40 million square feet of real estate across the United States. His portfolio here includes the soon-to-open 1 Hotel & Homes South Beach on the site of the former Gansevoort Hotel.

"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," Jeffrey Soffer said in a statement. "Both of our relationships will be leveraged to build something that has never been seen before in this market."

A former landfill, Biscayne Landing languished for many years after an attempt to develop the site fell apart early last decade. Developer Michael Swerdlow sold his stake in the mixed-use project to Boca Developers in 2005. The company was not able to get the project started before the real estate and financial markets collapsed. Swerdlow helped revive the development in 2012, forming a partnership with LeFrak to build the master-planned project over a 16-year span. North Miami council members approved a 99-year-ground lease for the site in May 2012.

Tags: [biscayne landing](#), [Jeffrey and Jackie Soffer](#), [Richard LeFrak](#), [turnberry associates](#)