

March 16, 2015

Last Updated: March 16, 2015

## LeFrak, Turnberry Team on Massive Development

By [Jennifer LeClaire](#) | Miami

What's happening in Austin CRE? Find out when [GlobeSt.com](#) launches its latest dedicated page [AUSTIN](#) and sign up for the week's hottest features delivered each Thursday. [Sign up now.](#)



Just north of the site, Turnberry has overseen and developed 785 acres of land over the past 50 years creating what is known today as the City of Aventura.

MIAMI—Visionary **Richard LeFrak** is tag teaming with **Turnberry Associates** principals to develop a 183-acre site at 15045 Biscayne Boulevard in North Miami. The joint venture between LeFrak, chairman and CEO of the firm that carries his name, and Turnberry's **Jeffrey** and **Jackie Soffer** aims to tap the synergies of two multi-generational companies to build an iconic neighborhood in South Florida. The site represents the largest undeveloped parcel of land East of Biscayne Boulevard in South Florida.

"You have great cultural and great culinary, a great beach, a financial sector, and the second busiest airport in the country," LeFrak told Shalala and conference attendance at the standing room University of Miami Impact Conference 2015 in February. "You are a global city and

your market here is the world. People will look back at this time as a transformational period for this city."

LeFrak is one of the key figures working to transform it. Under LeFrak's watch, the first project at the [formerly-distressed Biscayne Landing](#) has sold out. The company's lender went under in 2009 and the project went into bankruptcy right behind it. **iStar** stepped in with millions in property improvements and new amenities.

LeFrak was also involved in one of the largest hotel transactions in recent years when partnered with **iStar** and **Invesco** to acquire The Perry South Beach—formerly known as the Gansevoort and rebranded as [1 Hotel & Homes](#)—for \$230 million in 2012.



The joint venture project is zoned for 4,390 residential units and over 1 million square feet of **retail** and commercial space. LeFrak and Soffer plan to develop a premier master planned community that they believe will dramatically reshape and revitalize the landscape, generating new jobs, and drive strong revenue dollars for the City of North Miami and its residents.

“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. “Both of our relationships will be leveraged to build something that has never been seen before in this market.”

Just north of the site, Turnberry has overseen and developed 785 acres of land over the past 50 years creating what is known today as the City of Aventura. Developments include the Aventura Mall, Porta Vita, Turnberry Village, Turnberry Isle Resort and Country Club, Turnberry Ocean Colony, and Fontainebleau.

“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,” says LeFrak. LeFrak has built over 400 buildings and 40 million square feet of real estate across the US and continues to expand his portfolio in South Florida.

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.