

COVER STORY

JEFFREY AND JACKIE SOFFER ARE STILL BUILDING ON THEIR FATHER'S DREAM

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When Jeffrey and Jackie Soffer were teenagers, they watched their father mingle with the celebrities who flocked to the Turnberry Isle resort, and they endured constant requests from their friends for access.

The stars they saw on TV, including Brooke Shields, Burt Reynolds, Mel Brooks and Dom DeLuise, strolled right in front of them. The siblings – two of five adult children of Donald Soffer – had front-row seats as their father built Aventura from swampland into a wealthy city anchored by the Aventura Mall and the resort. They could have done what so many other children of successful businesspeople do and enjoy the spoils, or they could have hired someone else to lead Turnberry Associates.

Not a chance. Jeffrey and Jackie Soffer are consumed with the business, as the family has billions of dollars in development in the works, including a project that could transform North Miami.

“Opportunities have been presented to us, and we felt we had the capacity to handle them and to do a good job with them,” Jackie Soffer said.

It remains a long list of opportunities, including:

► SoLe Mia, a \$4 billion project in partnership with the LeFrak family in New York, it is on the 183-acre site in North Miami formerly known as Biscayne Landing. It would have 4,390 high-rise residences; a 150-room hotel; and more than 1 million square feet of commercial space, including open-air retail, offices and a Warren Henry Auto Group dealership; plus two clear swimming waterways from Crystal Lagoons.

► Turnberry Ocean Club, a 54-story, 154-unit condominium planned for Sunny Isles Beach. It would have 70,000 square feet of amenities, including a three-level Sky Club. Units start at \$4 million.

► A 315,000-square-foot expansion of the Aventura Mall, which, at 2.7 million square feet, is already Florida’s largest mall.

► The expansion of the Turnberry Isle resort with a new 323-room hotel to replace a 40-room hotel, and increasing convention and meeting space to 110,000 square feet from 40,000 square feet. The



COURTESY OF TURNBERRY ASSOCIATES

The \$4 billion SoLe Mia project is slated for the 183-acre North Miami site formerly known as Biscayne Landing. It would include two swimming waterways from Crystal Lagoons.

total new space would measure 460,000 square feet.

► A 90,000-square-foot addition to its Fontainebleau Aviation fixed-based operator facilities at Miami Opa-Locka Executive Airport.

► Construction of a \$260 million, 530-room JW Marriott hotel in Nashville.

“My brother is the driver who wants to do more and more, and I dive into the details of the jobs we have and try to make sure we are successful in the jobs we already have,” Jackie Soffer said. “I definitely feel that I want to give back and contribute to the world; I don’t just want to spend my money and live a fast life. Accomplishing things on their own makes people happy and feel they have done something with their life.”

Jeffrey Soffer remembers when the Turnberry Isle resort was nothing but piles of dirt and skittering blue crabs. He didn’t understand his father’s vision for Aventura until he saw the resort open around 1980. Now he gazes out his office window at the resort’s finely manicured golf course, and beyond many of the con-

do towers he developed on the water.

Jeffrey Soffer didn’t go straight into the family business. He left college during his first semester and opened a boat dealership.

“For two years it lost money, and then it broke even and I got out of it,” he said. “That is when I took a greater interest in the business. I realized I don’t want to do that, I want to do this.”

Jackie Soffer wanted to stay in Colorado and be a ski instructor after graduating college there, but her father wasn’t having it.

“My father made it pretty clear that he wanted us in the business,” she said. “He said, ‘You better get home.’”

Jeffrey Soffer said his father was a great visionary developer, but he wasn’t very hands-on with properties after they opened. Donald Soffer would let his managers run them and not question the leasing strategy, he said. Jackie Soffer became heavily involved in the mall and changed the tenant mix, welcoming luxury retailers, while Jeffrey Soffer took an interest in the condo business.

“My father did bring us into the business and taught us how he did business,” Jackie Soffer said. “He passed it onto us, but he let us go out and find our own projects. He stopped working on the mall once we came in.”

The elder Soffer retains an interest in the business, but is content to leave his children in place as hands-on leaders.

Jackie Soffer said she’s into the details, such as leasing, marketing and interior design. She travels the world to find the most inspiring designs she might incorporate into her properties, and captures those images on Pinterest. Jeffrey Soffer is the dealmaker, handling acquisitions, financing and construction. He’s involved in the exterior design of the condo projects such as Turnberry Ocean Club.

“We don’t step on each other’s toes because there is so much to do,” he said. “There is no real system, but there is no need for it.”

“He lets me run with certain things, and I let him run with certain things,” Jackie Soffer added.

COVER STORY

It was Jeffery Soffer's decision to buy the Fontainebleau Miami Beach, the city's largest hotel, and completely revamp it. The Soffers were doing condo-hotel deals in Las Vegas, and started doing business with Stephen Muss, who owned the Miami Beach hotel at the time. Jeffrey Soffer realized he wanted to bring some of Sin City to Miami Beach.

"I felt, after so much time in Las Vegas, that if I built a property with the components they had in Las Vegas on the beach it would be great," he said. "The problem with the Fontainebleau [was] it was a dump. So we put in a conference center and a club, and renovated everything. It is 20 acres on the oceanfront. It's a once-in-a-lifetime asset."

Turnberry Associates bought the Fontainebleau in 2005 and closed it the following year for \$1 billion in renovations. It reopened in 2008. The Soffers sold a 50 percent interest in the hotel to a fund from Dubai during the recession, but in 2013 they bought back full ownership at what Jeffrey Soffer said was a great price.

He said revenue at the hotel has more than tripled since it reopened, and its LIV is one of the highest-grossing nightclubs in the U.S. It has hosted major acts such as Lady Gaga and Maroon 5, and attracted thousands to its New Years Eve parties.

Things didn't turn out so well with Turnberry Associates' Fontainebleau Las



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Jackie Soffer says she's into the details – leasing, marketing and interior design – while dealmaker Jeffrey Soffer handles acquisitions, financing and construction.

Vegas project, which filed for bankruptcy after lender Lehman Brothers collapsed and cut off its construction funding. At one point, the bankruptcy trustee sought a \$2 billion claim against Jeffrey Soffer, but the case settled and he ended up paying just \$2.5 million out of pocket to the trustee.

"Stuff happens that is out of your control," he said. "You put your head down

and keep going. There's nothing else you can do but sit and complain about it."

In another difficult ordeal for Jeffrey Soffer, he survived a Thanksgiving Day 2012 helicopter crash in the Bahamas that killed his friend, attorney Lance Valdez. The litigation regarding that incident is ongoing. The dismissal of Valdez's widow's lawsuit against Soffer from Miami-Dade Circuit Court is on appeal.

Jeffrey Soffer has a world-famous spouse in supermodel Elle Macpherson, so he gets to live in the celebrity spotlight he witnessed as a teenager, except now with TMZ watching. Jackie Soffer's husband, Craig Robins, is a big name in the fashion industry for a different reason. Robins is the force behind the Miami Design District and its influx of upscale retail brands. She said she doesn't view his project some 30 minutes south as a competitor to the Aventura Mall.

Jackie Soffer said she and Robins discuss business and sometimes help each other, but they aren't partners on projects.

"I don't know everything that goes on in his business, and he doesn't know everything in my business," she said. "He has a closer relationship with the luxury brands than I do."

Now the Soffers want to take some of the magic their family worked in Aventura and sprinkle it in North Miami, where the former landfill once known as Biscayne Landing could become the sparkling SoLe Mia.

"It is probably a 15-year deal," Jeffrey Soffer said. "If you really want to make a lot of money in real estate, you must hold it. If my dad sold the Aventura Mall for a small profit when it was first built, this family would have lost a lot of money."