

## Developer Jackie Soffer on SoLé Mia, Miami's boom & more

Turnberry Associates CEO talks projects, design pet peeves and working with husband Craig Robins



Turnberry Associates' Jackie Soffer (Gio Alma, Getty)

Developer Jackie Soffer is working on some of South Florida's largest projects, but that doesn't stop her from noticing the smallest of details — like the placement of power outlets.

"Outlets are a big issue for me," she said. "Plugging in your phones and your computers is so important. It's such a pain when you can't find the outlets easily. I don't know that it affects your [hotel] rate or your occupancy, but I like to do things like that right."

Soffer heads the multibillion-dollar Turnberry Associates as chairman and CEO. The firm is co-developing the Hyatt-branded Miami Beach Convention Center hotel with Terra's David Martin, and the SoLé Mia community in North Miami with LeFrak. Soffer also runs the 2.8-million-square-foot Aventura Mall with Turnberry's partner, Simon Properties.

Soffer's father, Donald, is credited with developing Aventura in northeast Miami-Dade County. Jackie shared her titles at Aventura-based Turnberry with her brother, Jeffrey, until they split three years ago and he launched his Fontainebleau Development.

The \$4 billion SoLé Mia (named after the Soffer and LeFrak families) is the largest project Jackie Soffer is working on. The 184-acre development, on the former Biscayne Landing site next to Oleta River State Park, will have rental and condo towers, a 10-acre University of Miami UHealth Medical Center, 1.5 million square feet of commercial space, and amenities that will include a Crystal Lagoon, a restaurant overlooking the lagoon, a Padel and pickleball club, children's playgrounds

and parks. (Portions of it are [already completed](#), including rental towers.) Eventually, it could also include a school.

*The Real Deal* caught up with Soffer via Zoom, from her kitchen at her family home in Colorado.

### What are your thoughts on where we are in the market? Are you pulling back at all?

Obviously, we look at the global market. We see what's going on. The state is... it's a bit of an anomaly how well it's doing. It continues to do well. Construction costs and interest costs are much higher than they were before, so from a real estate development perspective, those could become problematic, based on the development that you're doing. And so, it's something that we watch.

### You mentioned construction costs, which is a good point. What about financing? Is it more difficult to find financing?

There are some major banks that have pulled back, and are no longer doing commercial lending, so the fact that you

have less players out there lending than you did, say, four years ago, three years ago... obviously that tightens the market, it tightens competition. Are we having problems getting financing? No. We have great relationships with the lenders, and I think our product is strong enough that there's high interest.



Rendering of One Park Tower, a 32-story, 303-unit condo building Soffer is co-developing with Carlos Rosso at SoLé Mia (Turnberry)

### How are sales at One Park Tower, SoLé Mia's first condo building?

We're doing ridiculously well, as far as I'm concerned, without a sales trailer. That's a high-quality residential project in a market that hasn't really had for-sale product at anywhere near that level.

**Do you plan to roll out additional condo launches at SoLé Mia faster than originally expected?**

Obviously, the faster a project sells, the faster it gets built, and then the faster another project would come. Am I going to jump the gun, and do I feel any sort of rush? No. Am I excited about the fact that this is going to go much quicker than we had expected? Absolutely.

**When will SoLé Mia be completed?**

Aventura was my father's development, and that's still not completed. We're developing assisted living on a parcel that he's owned since 1968.

I don't know how many years it'll take. Everything depends on absorption. So the absorption rate so far has been incredible, so if it goes the way that it's been going, it'll go quickly. We also could sell parcels at some point. I don't know necessarily that we're going to want to build it all. We have a right to build up to 4,800 units in total.



*Rendering of the Grand Hyatt Miami Beach convention center hotel (Turnberry)*

**The Grand Hyatt-branded convention center hotel in Miami Beach has been delayed. What's the latest update with that?**

We're already starting to do work. We're just moving it as quickly as we can. My partner, David Martin, he just runs. And so, we're just trying to make sure everything's right, and we're going.

We did put it on hold at the beginning of Covid. Obviously, the whole world was on hold, so it was a big scare. Nobody knew it was going to happen, what the convention market was even going to be, if there was going to be a convention market, if there was going to be a travel market.

Then we brought it back when we felt it was appropriate, and we were out of the woods on the whole world being shut down, and travel not happening. Obviously, what happened in South Florida during Covid was completely unexpected. It swung from one side to the total opposite side, to where we're the hottest market. [Soffer said the project will be completed in 2025.]

**Has anything changed since you and your brother, Jeffrey split up the business? Have you taken the company in a different direction?**

I would say no. I just really focused on healthy, managed growth, thoughtful deals, and qualified partners. I focus on what I'm interested in and what I think that we'll be successful at delivering.

I'm still a family business. I still have my sisters that are partners. They're not necessarily actively involved, but my sisters are partners of mine.

**You said sales are strong at Aventura Mall, which went through a significant expansion in recent years. TRD reported last month that**

**the nearby Esplanade property, owned by Seritage Growth Properties, may hit the market. Is that something that you have looked at, or you would consider buying if it were?**

It depends on a lot of different things, but I don't know, really... It's not for sale right now, as far as I know.

We're just still kind of perfecting that expansion. I just want to get it right. The mall's doing incredibly well, and we have a lot of square footage. I don't think we really need to add additional square footage.

**With the increase in migration from other states and the boom in development over the past couple of years, are you concerned with the impact that will have on South Florida?**

Am I concerned about the environment? Am I concerned about, what do you call it, workforce housing, and where people are going to live? Absolutely. Am I worried about traffic? Absolutely. But every major city has traffic. Are there going to be solutions for all of those issues? I think that

our politicians are working hard on that, or should be working hard on that, and I think there are some solutions. Is it 100 percent solvable? No. So am I worried about our city? Not right now. I think the city is very strong. I think our state is very strong.

The needle [in South Florida] moved very quickly. If you look at the Design District, obviously I'm very close to that because of my husband [Craig Robins], and people would say, "Oh, there's never any people there. There aren't any shoppers."

But then, once he had a critical mass, Craig had gathered some luxury brands, and some amazing stores. There was that moment where the needle moved, and all of a sudden it was like, "Shit, the Design District's slammed." Everyone's there. Everyone wants to be there. It's a new discovery, and it was because it was ready. It didn't happen overnight. It happened over 10 years, little by little trickling in, and then boom, everyone discovered it.

**Are you doing any business with your husband, with Craig?**

Well, I tell him what to do. No, I'm just kidding.

The whole summer, we work next to each other. I hear what's going on with him. Sometimes he tells me I steal his ideas. I do steal his ideas sometimes, but he steals mine, so it is what it is.

*This interview has been edited and condensed for clarity.*