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Miami Real Estate Developer Jeff Soffer Joins Billionaire Ranks

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Elle McPherson (L) and Jeffrey Soffer during Pritzker Architecture Prize 2015 at New World Symphony on May 15, 2015 in Miami Beach, Florida. Photo Credit: John Parra/Getty Images for Pritzker Architecture Prize

HOUSEHOLD NAME? Maybe not, but in Miami Jeffrey Soffer is a local celebrity who hobnobs with the global variety. Married to former Sports Illustrated swimsuit model Elle Macpherson (below), Soffer, 47, has hosted [Kate Hudson](#) on his yacht and is friendly with [Gwyneth Paltrow](#).

Meanwhile, thanks to his hefty stake in Turnberry Associates, the [real estate](#) development company founded by his father, Donald, Soffer—who's co-CEO with his sister, Jackie—debuts as a billionaire.

In the late '60s Donald bought 785 acres of swamp and marshland in northeastern Miami-Dade County, on which he built a mall, office buildings and condo towers in what's now the town of Aventura. The high-end mall—housing Emilio Pucci, [Cartier](#), Fendi and the like—is today one of the highest-grossing shopping centers in America, with sales of \$1,642 per square foot. (The national average is \$474; sales per square foot for malls in Miami have risen 36% since 2008, according to the [International Council of Shopping Centers](#).)

The family also owns the legendary celeb-hub Fontainebleau Miami Beach, an immense hotel with a trendy nightclub and two Michael Mina restaurants. Soffer owns 72% of the hotel and half of Aventura Mall, plus stakes in the family's other hotel, office and residential properties in Florida; FORBES estimates his net worth at \$1.2 billion. (Jackie's smaller Fontainebleau holding brings her net worth to about \$800 million.)

Turnberry's biggest current project, in partnership with New Jersey's LeFrak developers, is turning a 183-acre former city dump in North Miami into a community with 4,390 condos, shopping, a movie theater with table service, and more. Also in the offing: the Turnberry Ocean Club condos in Sunny Isles Beach just east of Aventura—not yet built but already marketing two 54th-floor penthouses for \$35 million each.