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Jeff Sutton

*Founder and
President
of Wharton
Properties*

Last Year's Rank: 12



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11. Jeff Sutton (12)

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Last year, Jeff Sutton's Wharton Properties completed one of the biggest and most talked about purchases in New York City real estate: the Crown Building at 730 Fifth Avenue, a shining star in the firmament of New York's most coveted and luxurious strip of retail. The price tag was an unfathomable \$1.78 billion.

The hard part was never making a deal; it was always making a big (and somewhat scary) investment like that pay off by keeping some of the best brands at the address and, with them, the ludicrous rents.

It has been remarkable to watch Mr. Sutton pull it off, but last year he signed a deal with Bulgari that reduced its amount of frontage from 46 feet to 28 feet while at the same time taking the rent from an already stratospheric \$9.5 million per year to \$16.5 million a year for the 3,000-square-foot space, working out to \$5,500 per foot. It makes the \$4,000-a-foot lease he signed with Ermenegildo Zegna at the same building look sort of shabby by comparison. We hear that with real estate that valuable at his fingertips, he plans on transforming the Crown's lobby into yet another retail space.

It's sort of been the story of the rest of Mr. Sutton's portfolio; nine years ago, he signed Giorgio Armani at 717 Fifth Avenue for what was then considered a high \$1,000 per foot. He has been raising the bar ever since.

Mr. Sutton, who still lives in the Gravesend section of Brooklyn where he grew up, appears to be moving with the tide of the market; since seizing the Crown, he has purchased a handful of buildings (notably 511 Fifth Avenue and 85 Fifth Avenue) but overall he seems to be focused on getting the premier tenants to his 123-property portfolio.

In addition to his Fifth Avenue properties, Mr. Sutton has addresses in Soho (he brought Canada Goose to 101 Wooster Street and Nike to 529 Broadway), Times Square (his alma mater, the Wharton School, is planning on doing a case study about how he tiptoed around the landmarking rules to advertise alongside one of these properties) and Harlem, where he's bringing a Whole Foods, a Burlington Coat Factory, an Olive Garden and a TD Bank, among others.—M.G.

