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COVER STORY

Hiding in plain sight

Jeff Sutton's buildings are everywhere and his portfolio may be worth \$1 billion, but you'd never know it

BY ADAM PINCUS

Stepping on toes

It's nearly impossible to be a major commercial player in New York without throwing elbows at times. And Sutton is no exception in that regard.

Nabbing American Girl was a coup, but it left Rockefeller Center owner Tishman Speyer licking its wounds, several brokers said.

While no one accused Sutton of unethical behavior in getting his win -- in fact, some praised it as going the extra mile for a tenant -- brokers said one result was clear.

"I remember Tishman Speyer was not happy," said Futterman, who was Sutton's agent on the lease.

While that deal ended with a high-profile lease, not every deal he touches goes smoothly.

Sutton was among a group of investors who got into a dispute with the Chera family's Crown Acquisitions, and traded lawsuits with them over a competition to acquire the retail condominium of the St. Regis Hotel at 2 East 55th Street and the neighboring 697 Fifth Avenue from Starwood Hotels & Resorts Worldwide. The two sides settled, and Crown Acquisitions ended up partnering with BLDG Management and the Feil Organization to buy the retail condo in November 2009.

Sometimes leasing deals don't pan out either. Faith Hope Consolo, the chairman of retail leasing and sales at Prudential Douglas Elliman, said she tried to get her client, Korean clothing store chain WHO.A.U, to lease in one of his stores on 34th Street, but the company balked at the rent and ended up across the street, at a building owned by the estate of Sol Goldman, for a much lower price.

"[Sutton] tried very hard. I could not persuade [the client]. They made their own decision," she said. "His numbers are always aggressive. Not high - aggressive."