



Executive of the Month: Wharton, director of development and investment for BFC Partners, manages all aspects of development

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Winthrop Wharton is director of development and investment for BFC Partners, a N.Y.-based real estate development company that focuses on the acquisition, development, financing, construction, marketing and management of affordable and market-rate housing, as well as commercial and retail projects.

Since its founding in 1984, BFC has led some of the city's most exciting residential real estate projects, including: The Toren in Downtown Brooklyn, Schaefer Landing in Williamsburg and The Aspen on Manhattan's Upper East Side.

Wharton joined BFC six years ago as a development associate, and has since quickly ascended the company ranks to his current position as director of development and investments. As director of development and investment, Wharton is responsible for managing all aspects of development including evaluating new investment opportunities, project budgeting, debt/equity transactions, design management, construction management, procurement, and execution of joint-venture deals. Today, he is actively working on several new projects.

Wharton said, "We have a range of diverse projects currently under development. Each development represents a unique opportunity or financing structure that illustrates BFC Partners' strength in the development industry. Some deals are more complex than others, but the bottom line is that we are providing more housing and commercial opportunities to N.Y.C. residents - often in under-served or cutting edge neighborhoods."

A residential development launching leasing this spring is Jupiter 21, a newly constructed 12-story residential development in the East Village with 13 affordable residential condominium units and 52 market-rate rental units. Nine of Jupiter 21's condominium units have been reserved for the tenants of the original buildings displaced by the new construction - and during the construction period, they were all relocated. The developer just signed a deal with TD Bank to take one of the commercial spaces on the ground level.

"Jupiter 21 is the first building to be developed under HPD's new for-sale inclusionary housing program, which allows developers to add more floor area if for-sale affordable housing is provided," said Wharton. "The program is designed to preserve and promote affordable housing within neighborhoods where zoning has been modified to encourage new development. We have already seen great interest from the community in this development and look forward to launching the leasing process."

According to Wharton, BFC has historically focused on residential development - both affordable and market rate - but the company has begun to grow its commercial and retail in recent years with development projects such as Harbor Commons and 1000 Dean St.

"The demand and need for space is reviving the market, and we are actively diversifying our portfolio with plans to continue expansion into commercial real estate while focusing on strengthening our core position in residential housing development," said Wharton. "With development, construction and lending strong again, we are very excited with what we have in the pipeline for the next few years and will continue to build our presence in the N.Y. market."

One example is Harbor Commons, a new retail complex and hotel on Staten Island. A 350,000 s/f retail complex will be comprised of 100 designer outlets and gourmet dining with a variety of restaurants and caf  s. The 120,000 s/f, 200-room hotel will feature a 15,000 s/f banquet facility with views of the Manhattan skyline. BFC will also build a 1,250-space structured parking garage below the retail and hotel components to accommodate commuters and tourists alike.

"With over three million non-commuter riders on the Staten Island Ferry annually, the majority of whom are tourists, Harbor Commons will attract millions of visitors per year and will become a destination unto itself," said Wharton. "We are creating a product that just doesn't exist in all of N.Y.C. market and believe it will be very successful."

A second commercial project Wharton mentioned is the former Studebaker Service Station at 1000 Dean St. A 140,000 s/f commercial building located in the Crown Heights neighborhood of Brooklyn, the building is currently undergoing a complete renovation. The four-story concrete structure was purchased in a joint venture between BFC, Brownstoner and the Goldman Sachs Urban Investment Group, and additional grants for tenants were provided by the New York City Economic Development Council (NYCEDC) and Brooklyn borough president Marty Markowitz.

"With the initial vision of Brownstoner's founder Jonathan Butler coupled with the expertise and foresight of the Goldman Sachs Urban Investment Group, we saw a major opportunity to create an exciting product not currently in the marketplace, which will provide a new paradigm for creative/urban office space. 1000 Dean St. will be an incubator for cutting edge Brooklyn businesses in that area and we already have a signed contract with 3rd Ward, a multi-disciplinary workspace and educational center for freelance artists," said Wharton. "In addition to 3rd Ward, Brownstoner's Brooklyn Flea has also signed on to anchor the space with a large beer garden on the main level, which will attract the entire community."

Prior to joining BFC, Wharton was a development associate at Atlantic Holding Cos., a boutique development firm with mixed-use development projects in the Connecticut area.

Wharton grew up around design and development. "My father is an architect and my mother is an interior designer, but I always had more of a head for business," said Wharton. "My father said that I could do anything in the world except be an architect, so with my business background, I found myself naturally drawn to real estate development."

Wharton holds a dual degree in Business Management and History from Lynchburg College and a masters in Real Estate Finance from New York University. He is a member of the Urban Land Institute, The America Real Estate and Urban Economics Association, and Young Leaders Council of the New York Housing Conference.