

# HAUTE LIVING

**WHEN A YACHT IS  
NOT ENOUGH**  
THE \$80 MILLION  
SUBMARINE

**TOP U.S. SPAS**  
FOUR SEASONS,  
SETAI, BEVERLY HILLS  
HOTEL, AND MORE

**OPUS ONE  
WINERY**  
THE ENDURING  
LEGACY

**TOP AUCTION  
HOUSES**  
CHRISTIE'S VS.  
SOTHEBY'S

EXCLUSIVE

Sheldon  
**ADELSON**

A LOOK INTO THE \$28 BILLION GLOBAL WINNING STREAK

\$10.00

# Miami's Backyard

Miami-based developers and architects are betting big on the Las Vegas marketplace... and getting big returns as well

By Stephanie Wilson





Las Palmas Las Vegas  
by Peebles Corporation,  
designed by Arquitectonica



Peebles Corporation  
Chairman and CEO R.  
Donahue Peebles

**F**or this urban-style project, Eichner teamed up with the Miami-based architecture firm Arquitectonica, which is led by Bernardo Fort-Brescia and Laurinda Spear. In Miami alone, Arquitectonica is responsible for everything from the American Airlines Arena and the U.S. Federal Courthouse to residential projects like The Viceroy at Icon Brickell and The Regent South Beach. The résumé literally includes hundreds of others, an impressive list comprised of residential, cultural, institutional, retail, restaurants, and more. In recent years, it has been a goal of Bernardo Fort-Brescia, principal and founder of Arquitectonica, to urbanize the cityscape of Las Vegas. His first attempt was with Miami developer Jorge Pérez of The Related Group, who had partnered with George Clooney and Rande Gerber for Las Ramblas, which was set to create a city within the city of Las Vegas.

While the project is now halted, it is not as if Pérez went bust. He reportedly sold the 25-acre parcel of land that was set to house the Barcelona-inspired Las Ramblas for \$202 million after buying the plot for \$90 million just one year before. He says, "There is always disappointment when you don't build a project you announce. But is it better that we made a lot of money by selling the land rather than building and losing a lot of money? Of course it's better!" Las Ramblas was not the first project unveiled by The Related Group that didn't

break ground in Sin City; Icon Las Vegas, a two-tower condo project, was also canceled, with The Related Group citing soaring construction costs as the reason both were called.

As he tried to portray with Las Ramblas, Fort-Brescia has a vision for a Vegas that "is not an indoor mall, but is a real city," he explains. "I hope Las Vegas evolves into a place that relates to its environment, and the people can be living in a real city with sidewalks and outdoor dining and cafés, and public places to gather. That is what makes a city."

Not to be confused with Las Ramblas, Las Palmas is yet another Vegas development by Arquitectonica, this one in conjunction with real estate mogul R. Donahue Peebles, chairman and chief executive officer of Miami-based Peebles Corporation.

Peebles, lauded for being the country's largest African American real estate developer, boasts a \$4 billion portfolio that includes The Residences at The Bath Club, and at one time included Miami Beach's Royal Palm Hotel. In Vegas, Peebles is developing Las Palmas, a 13-acre development adjacent to Wynn Las Vegas. The unique development will not incorporate gaming aspects, a gamble on the part of the developer, who is sinking \$1.6 billion to build Las Palmas' three residential towers, and one hotel/residential tower. Peebles says he is developing the property in Vegas because "it's America's fastest growing city, a top