

DEVELOPMENT

Peebles bets \$65M on Vegas resort

■ Coral Gables developer Don Peebles is betting on Las Vegas. He has purchased a chunk of land off The Strip for a hotel and mixed-use condo project.

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Developer Don Peebles has paid \$65 million for 13 acres a half-mile from the Las Vegas Strip. The Coral Gables builder, behind projects like the Royal Palm Hotel and Bath Club on Miami Beach, plans a non-gaming residential and resort complex in the booming city.

The project, designed by Miami architectural firm Arquitectonica, is slated to include four, 55-story towers. Plans call for 800 hotel suites, 1,000 condominium units, shops and restaurants.

MIXED RESULTS

The move comes after several South Florida developers have attempted development projects in Las Vegas with varying results. Turnberry Associates in Aventura built a host of condominium and condo-hotel projects there and is finish-

ing a large office and retail project called Town Square.

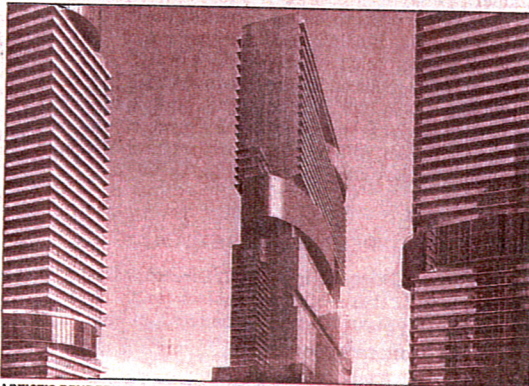
But Related Group in Miami, among the bigger condo builders in the country, shelved ambitious development plans due to high construction costs and a slowdown in the housing market. Related ultimately sold its landholdings there.

FOR THE AFFLUENT

Peebles said he is targeting affluent travelers who aren't necessarily seeking casinos or want to be right on The Strip.

"More than 50 percent of travelers visit Las Vegas for reasons other than gambling," said the Peebles Corporation CEO. He said Paradise Road, where his project will go just east of the Wynn Las Vegas Golf Course, is becoming more popular among well-heeled visitors.

Peebles, who is building in The Florida Keys but has taken a break from projects in Miami-Dade as the region's current development boom is digested, said the overall building cost for the 4.5 million square foot Las Vegas project will be \$1.6 billion. The first tower is to be completed by 2009.



ARTIST'S RENDERING OF PEEBLES' LAS VEGAS PROJECT