

## Peebles opens first NYC office, plans new condo

By [Adam Fusfeld](#), February 01, 2012



High-profile developer Don Peebles has opened his first Manhattan office. Head of the Peebles Corporation, the country's largest African-American real estate development company, Peebles this fall moved with his family from Miami to the Upper West Side, he told *The Real Deal*, and has opened a Peebles Corp. office at 590 Madison Avenue in Midtown. Now, he said, he is working on plans for a new Downtown condo development, and his firm is currently in negotiations to acquire potential sites for the project in Soho, Tribeca and Chelsea.

Peebles said he envisions an "amenity-filled" building containing apartments of 3,600 square feet or larger. He is drawing inspiration, he said, from the wildly successful Zeckendorf-developed 15 Central Park West. "Fifteen Central Park West set all those price records because it offered a unique product," Peebles said, pointing to the building's large units, amenities and design by starchitect Robert A.M. Stern. "I want to bring that downtown." Peebles acknowledged that Manhattan is a difficult market for development, but noted that he's completed tricky projects in the past. He revamped the Royal Palm Hotel in Miami Beach under the watchful eye of community preservationists, for example.

"I'm sure there are a lot of hurdles in New York," Peebles said. "But it's not like I'm coming from a place without obstacles."

The New York office will eventually grow to about a dozen people, according to Peebles. He said he's also planning to launch a fund here allowing him to invest in, and mentor, entrepreneurial developers.

"I love New York City," he said. "It's a market that rewards creativity and innovative thinking."