

## Peebles sells Miami Beach condo development site to China City for \$39M

Oct 15, 2015, 4:53pm EDT



China City Construction Co. acquired the site at 6747 Collins Ave. in Miami Beach.

### Brian Bandell

[R. Donahue Peebles](#) exited the Miami-Dade condo market with his sale of a Miami Beach site to China City Construction Co. for \$38.5 million.

CBRE's [Robert Taylor](#), [Paul Weimer](#) and [Gerard Yetming](#) and Irving Padron managing broker of Engel & Völkers represented seller 6747 Collins Development Corp., an affiliate of New York-based Peebles Corp. The China-based buyer was represented by American Da Tang Group and Borda Commercial Real Estate.

"This beautiful property will be developed to complement our group's planned multi-use development across Biscayne Bay in Downtown Miami," said Dr. [Shanjie Li](#), CEO of American Da Tang.

Peebles, chairman and CEO of the Peebles Corp., previously planned to build the 13-unit Bath Club Estates at the beachfront site on Collins Avenue. At a media event in June, he [expressed concern that the Miami condo market was in trouble](#) because the 50 percent cash deposit model wouldn't fly with most domestic buyers.

Peebles didn't end up building the Bath Club, but he still turned a profit. His company paid just \$4.6 million in 2010 to buy the 0.98-acre property out of foreclosure.

The new price equates to \$925 a square foot.

"One of the last vacant oceanfront properties on Miami Beach -- one of the hottest real estate markets around the globe -- the site is a prudent investment with immeasurable potential," Peebles said. "As the Peebles Corp. shifts focus to our large-scale projects in the Northeast, we will watch with great enthusiasm

as China City Construction Co. brings this exciting development opportunity to life, and Miami and the Beaches continue to flourish.”

CBRE said the property was previously approved for 60 residential units or 150 hotel rooms.

“This beachfront site is ideally situated in one of the nation’s most sought-after real estate markets, a top-performing hotel market and a place where residential sales top \$2,000 per square foot,” Senior VP Taylor said. “Barriers to entry here are extremely high, and land suitable for development isn’t often available. As a result, the site is among the rarest-of-the-rare: an opportunity for a visionary developer to create a prestigious luxury condominium or hotel right on one of the world’s most famous beachfronts.”

A CCCC official declined comment. The Chinese firm also owns a development site in Brickell with the potential for up to 3.2 million square feet. Chun Wo Development recently acquired 45 percent of CCCC’s U.S. operations.