

Peebles sells Miami Beach site to China City for \$38.5M

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By [Katherine Kallergis](#)



From left: Shanjie Li, rendering of the Bath Club Estates, and Don Peebles (Credit: STUDIO SCRIVO)

After months of receiving bids for Don Peebles' Bath Club Estates development site, the Miami and New York developer has sold the nearly 1-acre property to China City Construction Company and American Da Tang Group.

The Chinese partnership, CCCC Miami Beach LLC, paid \$38.5 million for the oceanfront lot at 6747 Collins Avenue in Miami Beach, according to Miami-Dade County records. "This beautiful property will be developed to complement our group's planned multi-use development across Biscayne Bay in Downtown Miami," Shanjie Li, American Da Tang CEO, said in a press release.

The site will be developed in coordination with [American Da Tang's project](#) at 1430 South Miami Avenue in the Brickell area, which the firm acquired in December for \$74.8 million.

The Peebles Corp. had plans for a 15-story condo tower with 13 full-floor units, including a mansion-sized [penthouse priced at \\$50 million](#). The site has been approved for up to 60 residential units of 150 hotel rooms, and 93,600 square feet. It's zoned for high-density multifamily.

CBRE's Robert Taylor, Paul Weimer, Gerard Yetming, as well as Irving Padron of Engel & Völkers, represented Peebles. American Da Tang Group and Borda Commercial Real Estate represented the buyers.

In a statement, Peebles said his company is shifting its focus to projects in the Northeast. Peebles Corp. confirmed that the [property was on the market](#) in August. The Estates land was last sold in lieu of foreclosure for \$4.6 million to an affiliate of the Canadian development company Madison

Group, according to Miami-Dade County property records. Peebles bought out that company and its assets, including the Miami Beach site, early last year.

“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,” he said.

Peebles, who has developed projects in New York, Washington, D.C. and Boston, said in June that he sees the Miami market as leveling off, and predicts an end to the 50 percent deposit requirement on pre-construction condos.

The Miami Beach development site is located north of the Deauville Beach Resort and south of Sterling Condominiums.