

REAL ESTATE

RISING IN THE GROVE



The plan for **Park Grove** — three luxury towers and more on the site of Coconut **Grove** Bank — reflects the urbanization of one of Miami's most historic neighborhoods.

HAYES DAVIDSON

PARK GROVE PLAN: The towers will have floor-to-ceiling glass exterior walls with sweeping views of Biscayne Bay.

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The makeover of Coconut **Grove**, one of Miami's hottest residential markets, is marching inexorably forward — and going vertical.

A coveted bayfront site spanning 5.2 acres at 2701 South Bayshore Drive — the long-time home to Coconut **Grove** Bank — is getting three high-end condominium towers, a new bank headquarters and retail and restaurant space — all designed by top international talent.

Construction is to begin early next year.

Park Grove — a joint venture between Pedro and David Martin's Terra Group and Jorge Pérez's

Related Group — will include two 20-story bayfront towers with 72 units each and a 20-story third tower with 140 smaller units toward the rear of the property.

The luxury project marks the first time Pedro Martin and Pérez have worked together, although they have been friends for years.

The bayfront towers will boast floor-to-ceiling glass exterior walls with 12-foot ceilings and sweeping open views of Biscayne Bay at a swath of the waterfront that is scheduled for a major public-private makeover and a new **park**.

The project, which is expected to be certified

LEED Silver, will have an expansive pool with cabanas, a wine cellar and lockers, 24-hour concierge and valet service and butler service.

Only one of the two bayfront towers is open for reservations, and about 30 percent of the units have been spoken for since May, Terra said. In the rear tower, which began taking reservations three weeks ago, about 20 percent of the units are taken.

Prices in the bayfront tower currently for sale range from about \$2.1 million for a 2-bedroom, 2½-bath unit to about \$4.6 million for a 4-bedroom, 5½-bath unit,



C.M. GRIFFIN/MIAMI HERALD STAFF

JOINING FORCES: Jorge Perez of Related Group and Pedro Martin of Terra Group stand on the balcony of the Coconut Grove Bank building.

•TURN TO PARK GROVE, 8B

Three-tower condo on tap in the Grove

• PARK GROVE, FROM 10B

excluding penthouses.

At **Park Grove**, the bay-front tower is priced in excess of \$1,000 a square foot. The rear tower, which will have 10-foot ceilings and smaller units, is about \$900 a square foot.

Pedro Martin, chairman, CEO and co-owner of Terra, said Terra decided to jointly develop the project with Related because, "It's a big project, and it's good to have a strong partner."

The sellout price of the three condo buildings will be about \$650 million.

In an interview Monday, Pérez said he plans to take one of the penthouses for himself, and Pedro Martin said he likely will do the same.

Pérez, a long-time **Grove** resident who has several other homes, also is keeping a penthouse in the One Ocean luxury condo project in the works in South Beach.

Terra Group paid \$55 million for the Coconut **Grove** Bank site in July 2013, snapping up the prized property amid a flurry of interest from suitors as the bank looked to extract value from the under-utilized asset.

As part of the deal, the bank will get a new 30,000-square-foot, two-story

headquarters next to the condo project. The bank will have drive-through lanes and additional **parking**.

Richard Kuci, president and CEO of Coconut **Grove** Bank, said the bank's continued presence at the location was crucial to the deal. "The bank has been at the corner of Bayshore and 27th Avenue for 55 years," Kuci said. The bank will own its new building and its land, about an acre, Kuci said.

Terra Group already is building an ultra high-end condominium project in the neighborhood — the **Grove** at Grand Bay — on the site of the old Grand Bay hotel, at 2669 South Bayshore Drive. That project, which features larger condominium units in two twisting towers designed by architect Bjarke Ingels, is nearly sold out.

At the Grand Bay project, which is scheduled for completion next summer, Pedro Martin said about half the sales have been to foreign buyers and about half to locals. He expects the **Park Grove** project similarly to attract a fair share of local buyers.

"We're trying to develop something for friends and friends of friends," said David Martin, who is president and co-owner of Terra and Pedro Martin's son. "In



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ARTISTIC LICENSE: A sculpture installation by Jaume Plensa — shown here in Bordeaux, France — will be displayed at the Park Grove condominium project.

the **Grove**, everything we design and think about is for primary home buyers. The majority of buyers are going to be local."

Plans include a 50,000-square-foot "retail village" at the rear of the property by Mary Street and Tiger-tail Avenue, David Martin said.

The partners recently acquired a sculpture installation by Spanish artist Jaume Plensa that will be displayed in front of the development. Pérez, an art lover, said the **Park Grove** project will include a variety of other works as well.

Douglas Elliman Development Marketing is handling the sales for the **Park Grove** project. An expansive sales office with a model kitchen and bathroom and expansive views of the bay is open in the bank building.

Rem Koolhaas, a Dutch

architect whose internationally renowned firm, OMA, has done major projects from Paris and Milan to Beijing and Tokyo, is in charge of the design of the project. OMA was selected in a design competition that included four prominent architectural firms.

"We love the **Grove**," Pedro Martin said. "We feel this is one of the very best sites."

William Sofield, a prominent designer well known among Manhattan's elite, was selected to handle interior design.

Enzo Enea was selected to oversee landscape design for the project.

Pérez said a large swath of the property will be devoted to greenery. "Five acres gives you a lot of advantage. And not only the five acres, but the infinite view beyond of the bay, the **park** and the marina."