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REAL ESTATE

## Coconut Grove bayfront to get three luxury condo towers Like 0

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.



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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, 2 1/2-bath unit to about \$4.6 million for a 4-bedroom, 5 1/2-bath unit, excluding penthouses.

At Park Grove, the bayfront 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 starchitect 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 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 Tigertail 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. Perez, 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."