

Former Formula One and Indy 500 Champ Emerson Fittipaldi Buys Grove Penthouse

Samantha Joseph, Daily Business Review

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Emerson Fittipaldi
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Celebrated Brazilian race car champion Emerson Fittipaldi already had a private home on Key Biscayne when he paid \$4.5 million for a penthouse a few miles away in Miami's Coconut Grove.

Fittipaldi, a semiretired driver who once dominated the Formula One World Championship and Indianapolis 500, said he saw a chance to get ahead of the curve and score another win—this time in real estate.

For months, he watched as redevelopment focused in Coral Gables and North Miami spread to Coconut Grove, and public projects, new investors, residential builders, restaurateurs, retailers and others quietly transformed one of Miami's oldest neighborhoods from an eclectic arts hub into a development hot spot.

"It's coming back again and very strong," Fittipaldi told the Daily Business Review in a telephone interview from Brazil, where he lives part-time. "I saw it as the place to be. It's going to get better and better every year."

For a spot near the action in the evolving neighborhood, Fittipaldi paid about \$1,500 for each of the 3,000 square feet in his new three-bedroom, three-bath condominium, becoming one of the latest buyers to spend millions of dollars in Coconut Grove.

"The Grove is exploding," said Louis Erice, a broker with \$1 million-plus sales in the neighborhood.

In January, he represented Grover Commercial Enterprises Inc. on a \$14 million deal for about 35,000 square feet of retail space spanning nearly an entire block along Coconut Grove's central thoroughfare. The buyer, Pointe Group Advisors affiliate 3140 Grand LLC, scooped up more than 1.4 acres in multiple parcels between Main Highway, Grand Avenue, Fuller Street and Commodore Plaza.

The deal was one of the latest major assemblages in the heart of the business improvement district, where public officials plan new green space and Miami-Dade County is prepared to spend \$20 million to renovate the long-shuttered historic Coconut Grove Playhouse.

The public sector investments triggered a flow of private capital, with investors plunking down millions on hard-to-come-by development sites.

Last March, a company linked to architectural firm Arquitectonica paid \$20 million for a retail acquisition on Main Highway, and developers like Terra Group and the Related Group have made their way into the neighborhood with high-profile luxury developments attracting wealthy buyers like Fittipaldi.

"When I saw all the top quality, all the refinement, I was interested," Fittipaldi said. "It's not just the place to be but a guaranteed investment."

His new home is at Related's and Terra's Park Grove project, a three-tower development set for delivery in spring 2017 across from Biscayne Bay at 2701 S. Bayshore Drive. In a nod to the neighborhood's reputation as an arts and culture hub, the development incorporates art pieces in public spaces and features a 2-acre sculpture park designed by Enea Landscape Architecture.

The joint venture is Terra Group's latest Coconut Grove investment.

In 2013, the developer started work on the area's first new condominium project in years, breaking ground on the Grove at Grand Bay, a 96-unit development on the site of the old Grand Bay Hotel. Prices started at \$3 million and included amenities like a curated art gallery, pet spa, butler and onsite chef.

"There's been a lot of activity in the last few years," said Erice, operating principal at Keller Williams Premier Properties in Miami. "Hundreds of units are being built."