

HAUTE RESIDENCE

The Related Group and Terra Group Present 'Park Grove,' a One-of-a-Kind Residential by the Bay

BY KRISTIN TABLANG | AUGUST 20, 2014



Two of Miami's most prominent real estate firms—**Terra Group** and **The Related Group**—have teamed up to create a one-of-a-kind residential along Coconut Grove's spectacular bayfront: **Park Grove**.



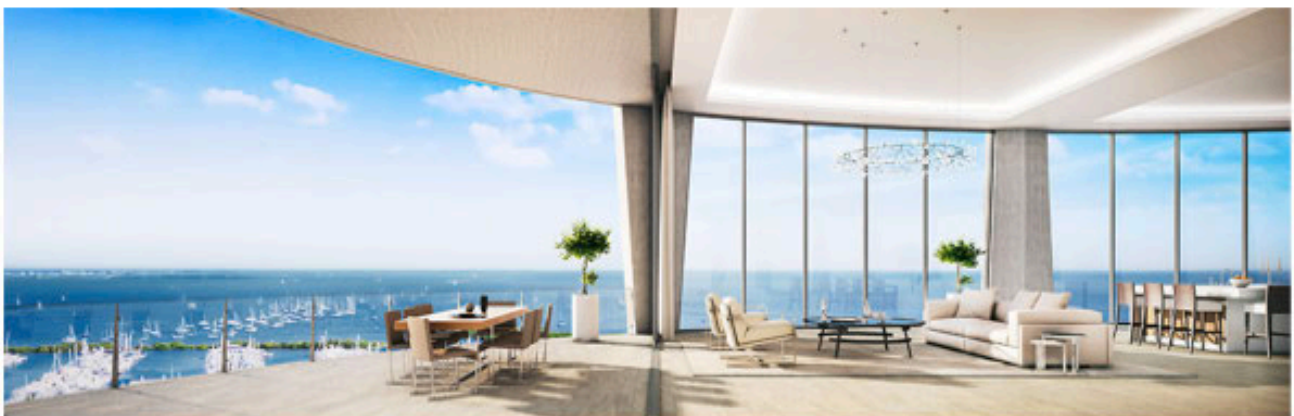
Located directly across from Biscayne Bay, the development—which will house 298 units within three residential towers—will stand at a site that has long been the of Coconut Grove Bank's headquarters—a 5.2 acre property purchased by the duo for \$55 million. The project will unfold in three phases, with the current Coconut Grove Bank remaining open during the first phase of construction.

"Always a haven for artists, writers and other creative souls, the Grove retains a character found nowhere else. More relaxed than Brickell, more family-oriented than Miami Beach, the charms of this dynamic community are undergoing a renaissance," said **Jorge Pérez**, founder of The Related Group. "[Park Grove] will offer a lifestyle that's perfect for people who appreciate the tropical urban setting."



“Miami continues to blossom into one of the greatest global cities of our time,” said **David Martin**, president and co-founder of Terra Group. “Our vision for Coconut Grove is to preserve its history and natural landscapes while introducing the caliber of design talent the rest of Miami has been experiencing for years.”

In order to ensure that the masterpiece’s overall concept reflects the neighborhood’s organic beauty and relaxed sophistication, the partners charged four distinguished architects to partake in a riveting contest. Ultimately, **Rem Koolhaas** took home the gold, beating out competitors **Jean Nouvel**, **Christian de Portzamparc**, and **Diller Scofidio & Renfro**. The project will showcase 2,500- to 3,500-square-foot residences, whose will be styled by interior designer **William Sofield**.





The plans also showcase a two-acre sculpture park designed by **Enea Landscape Architecture**, a three-story bank and fitness center, four two-story smaller structures meant to house a plethora of recreational amenities, and a two-story office building. 730 parking spaces will also be made available.



The grand development is expected to fully take shape by the end of 2016.