

# THE REAL DEAL

SOUTH FLORIDA REAL ESTATE NEWS



Photos and a rendering of Park Grove. Inset: developer David Martin of Terra Group

## Terra and Related top off Park Grove at 80 percent presold: PHOTOS

*Michael Schwartz restaurant slated to open in about a year, restaurateur says*

March 21, 2017 06:00PM

By Katherine Kallergis

Terra Group and the Related Group's Park Grove condo development has topped off at 80 percent presold, developer David Martin said on a construction tour of the property.

Park Grove, a 297-unit three-tower complex at 2701 South Bayshore Drive, will also house a 3,500-square-foot restaurant by Michael Schwartz on the ground floor of the project, which includes One Park Grove, Two Park Grove and the Club Residences. The latter two buildings will be completed by the beginning of next year, and the developers plan to break ground on One Park Grove next year, according to a spokesperson.

Schwartz's restaurant, which will mark his second in Coconut Grove after Harry's Pizzeria, is slated to open in about a year, the restaurateur said. New York-based Meyer Davis is designing the space, a casual restaurant that incorporates natural materials like concrete and wood into its design, Will Meyer said. "The design is very organic, Bohemian, welcoming. Everything opens out onto the park," he said. "It's the heart of the neighborhood."



Park Grove interior



Meyer Davis is also [designing Schwartz's eatery](#) at Related's Paraiso Beach Club in Edgewater, which is expected to open in the fall.

Prices at Park Grove range from \$1 million to \$14 million. Buyers hail from the Northeast, South America and from Miami, Martin said – a similar profile to buyers at his Grove at Grand Bay project, which was delivered in August. Healthcare billionaire [Mike Fernandez](#) and race car driver [Emerson Fittipaldi](#) put contracts on units at the project.

Terra and Related paid \$55 million for the 5.2-acre site in 2013, which included the Coconut Grove Bank headquarters. The bank announced this week that it had moved into its new headquarters, a 30,000-square-foot building on the corner of the same lot.

The developers secured a total of [\\$174 million in construction financing](#) for Park Grove between 2013 and 2015. Mack Real Estate Group and Regions Bank are the lenders. OMA/Rem Koolhaas is the architect, and the project will also feature a 2-acre sculpture park by Enea Landscape Architecture.

Terra also just released plans to [convert a nearby parking garage](#) into a mixed-use retail building.

Coconut Grove has quickly emerged as a commercial and residential hotspot over the past two years. Tenants like Büro, Panther Coffee and Schwartz's Harry's Pizzeria opened locations in the walkable neighborhood, which is centered around [CocoWalk](#), a once-popular outdoor mall that will be redesigned as a mixed-use center with an open plaza and new office space.