

BREAKING GROUND BY BRIAN BANDELL

DEVELOPMENT



CMC GROUP

CONDO MOVING FORWARD ON GROVE ISLE

CMC Group, led by veteran condo developer Ugo Colombo, will break ground this month on a luxury condominium on Grove Isle, a gated island off Coconut Grove in Miami.

Plans for a new condo have been in the works for years by Grove Isle Associates, which owns 5.9 acres at 4 Grove Isle Drive. The island already has three condo buildings. The new condo was delayed for years by lawsuits from some owners in the older buildings on the island, but those legal disputes have been resolved.

Colombo said he's been involved in the project, now called Vita at Grove Isle, for the past year-and-a-half. Cosme Torrado Martinez, one of the original partners in Grove Isle Associates, remains a partner in the project, Colombo said.

The six-story Vita at Grove Isle will feature 65 units, which will average 4,000 square feet and have three to seven bedrooms. Prices will range from \$5 million to over \$20 million for the penthouses, Colombo said. He's asking for 40% deposits.

There will be 12 penthouses, each with a roof deck and private pool.

Colombo said he received a foundation permit for the project, and enough work has been done to upgrade the seawall to begin foundation work soon. CMC Group will do the construction, but may hire a general contractor later, he said. Colombo is in talks with lenders about a construction loan.

Construction should take 24 to 28 months, he added.

The project will include an 85-slip marina, which can dock boats from 37 to 135 feet. They will also be sold as condos.

Vita at Grove Isle is about 40% presold, Colombo said. Of the buyers, 82% have a U.S. address as their current residence, and two-thirds purchased their units as a secondary residence.

South Florida real estate projects in the pipeline for the week of April 14

Condo moving forward on Grove Isle



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A view towards the tennis courts at the Vita at Grove Isle in Miami.

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