

REAL ESTATE WEEKLY

April 20, 2023

UMV: 35,849



Miami's most renowned luxury developer, Ugo Colombo of CMC Group, has broken ground on Vita at Grove Isle, his most sophisticated residential development to date. The ultra-luxe boutique condominium is located on the exclusive Grove Isle, a 20-acre gated private island situated just offshore of the city's trending Coconut Grove neighborhood. The seven-story development, which is being built on the island's last remaining waterfront parcel, will feature 65 impeccably designed residences showcasing unobstructed panoramic bay views, exquisite detailing, and the highest quality materials and craftsmanship. Construction of the project is now underway, with an estimated delivery timeframe of 24 to 28 months.

Housing costs in Coconut Grove are surging as the neighborhood becomes the landing spot of choice for new-to-market residents, with prices rising as sales volume diminishes due to a lack of inventory. According to a One Sotheby's February 2023 Report, average home prices in Coconut Grove were up 32% year over year.

More than 40% of Vita at Grove Isle's residences have already been pre-sold, with the majority of its buyers hailing from the U.S. Residences will include three-, four-, and four plus den-bedroom units between 2,500 and 6,500 square feet. A collection of twelve exclusive penthouse residences will range from 3,400 to 6,600 square feet each with a private rooftop terrace featuring its own full-size swimming pool, full bathroom, and summer kitchen. Residences start at \$5.5 million, with penthouses priced from \$12 million.

Every detail of Vita at Grove Isle – from residence floor plan flow and smart home functionality to the selection of fine marbles imported from Italian quarries – has been personally overseen by Ugo Colombo, a native of Milan who possesses an unmatched perspective on timeless luxury and unparalleled quality.

“While the Grove has been a stronghold for single-family-homes, Vita will usher in a new era of high-end condo homes that resemble nearby estates with expansive square footage, refined style and a superior location,” said Ugo Colombo, Founder of CMC Group. “In addition, the project will revitalize Grove Isle to its heyday of being a stronghold for those who want privacy and waterfront elegance while maintaining access to Miami's nearby city centers.”

Ugo Colombo's commitment to timeless style, breathtaking luxury and meticulous detail has been a constant in the sea of change that has come to define Miami real estate over the past three decades. In 1993, the Italian developer's CMC Group began building Bristol Tower, the condo that ignited the luxury residential boom in Miami. Bristol Tower's success was followed by the launch of Santa Maria in 1996, the 52-story tower whose 'mansions in the sky' reshaped the Brickell skyline and put the district on the map as one of the world's top-tier luxury markets. Since then, the firm has focused on developing only a handful of condominium developments – Porto Vita, Grovenor

REAL ESTATE WEEKLY

House, EPIC Hotel & Residences and Brickell Flatiron – all of which have retained their value and compete with pricing of new product on the market today. Onda, located on Miami's Bay Harbor Islands, recently topped off and is anticipated to be completed later this year.

For the design of Vita at Grove Isle, Ugo Colombo has partnered with global architecture and design firm CallisonRTKL, local architectural firm S & E Architects, and Italian designers Carlo and Paolo Colombo of A++ Architecture to create one-of-a-kind interior and amenity spaces. Composed to showcase a single architectural structure, the three buildings – Mare, Luce, and Sole – will offer a boutique living experience enveloped by lush, native landscaping. The building's design mirrors its unique Grove Isle location, inspired by the natural contours of the island in its elegant, curved shape while maximizing views of the sparkling Biscayne Bay.

The waterfront sanctuary will feature an extensive and thoughtfully curated collection of indoor and outdoor amenities, including a private residents-only bayfront pool, poolside bar and lounge, a state-of-the-art fitness center, spa and children's playground. Vita residents will also receive a house membership to the "Vita at Grove Isle Club," which offers a Club pool and adjacent bar, and additional amenities including lighted tennis, padel ball and pickleball courts. Residents will also be able to enjoy a gourmet restaurant and bar serving lunch, dinner, and cocktails, which will be open to the public, as well as access to the island's private marina.

The level of planning that has gone into Vita at Grove Isle's location and amenities is matched only by the detail paid to its design. Every residence will include private elevators with a private foyer; contemporary Italian-designed open concept kitchens with concealed top-of-the-line appliances; elegant bathrooms with custom Italian cabinetry, European designer fixtures, hand-selected book matched marble, and masterfully crafted Italian stonework; at least 10-foot-high ceilings; pre-installed smart home technology including lighting, climate control and water/air filtration systems; high-performance interior wall soundproofing for ultimate relaxation and privacy; and large 13-foot-deep waterfront terraces – and up to 6,000 square feet of private rooftop space in penthouses – allowing for year-round outdoor dining, lounging and entertaining.

Additional resident perks include individually enclosed private car garages designed with provisions for EV charging in addition to 24/7 valet service, convenient bicycle storage, and the utmost advanced technology and WiFi capabilities equipped throughout the building.

Residents will also benefit from Vita at Grove Isle's personal concierge which will be on-hand to assist with an array of arrangements and services, including dining and entertainment reservations to local attractions, in addition to the Grove Isle restaurant, home provisioning, housekeeping, child and pet care, personal shopping, private events, private drivers and transportation, car detailing, mail collection and forwarding, package deliveries, and more.

Furthermore, Vita at Grove Isle's digital concierge 'Vita Linc' app will grant residents the ability to register guests and provide them with electronic keys, contact property management, privately message residents, check on pending/delivered packages, access appliance manuals and condo docs, and request vehicles from valet.

Grove Isle is one of the most exclusive residential locations in Miami. Spanning 20-acres, the gated private island in Coconut Grove is just minutes away from mainland Miami via the scenic Grove Isle Drive bridge. The secluded community is highly prized by residents as a peaceful haven with panoramic bay views. The island is in close proximity to Miami's best shopping, most elite schools, chef-driven restaurants, and entertainment destinations in areas such as Brickell, Miami Beach, and Coral Gables and has been described as one of the most affluent neighborhoods in the United States.

For more information about Vita at Grove Isle, including preconstruction sales opportunities, please contact the sales team at (305) 400-7400 or info@vitagroveisle.com. A visit to the project's sales gallery is made by appointment only and is located at 3357 Pan American Drive, Coconut Grove, FL 33133. Learn more at www.vitagroveisle.com.