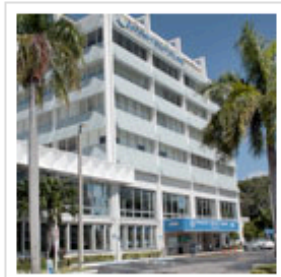


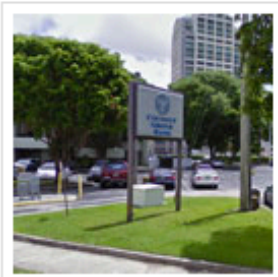
# Coconut Grove Bank Sells Miami Headquarters



Coconut Grove Bank  
Photo by J. Albert Diaz



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Coconut Grove Bank

Two of Miami's most prolific developers appear to be teaming up to redevelop Coconut Grove Bank's headquarters.

A Miami company called 2701 Bayshore Venture LLC has purchased the bank's 2765 S. Bayshore Drive office building and two adjoining parcels totaling 3.07 acres for \$55 million, according to Miami-Dade County property records. The venture is managed by Terra Group LLC president and owner David Martin and Related Group chief operating officer Matt Allen.

The transaction closed July 23 and was recorded by the county Aug. 2.

The companies obtained a \$29.35 million mortgage from Regions Bank, according to county records. The loan includes an allowance for individual future advances of up to \$75 million over the next 20 years. PRH Investments LLC, a Related-managed company, and Terra International Developments LLC are identified in loan documents as the borrowers.

Terra is developing the Grove at Grand Bay luxury condominium complex adjacent to the bank site.

Messages left for Martin and a Related spokeswoman were not returned by deadline.

In a December interview with the Miami Herald, Terra CEO Pedro Martin confirmed the company had an agreement to acquire the bank headquarters. Martin said initial development plans include demolishing the building, which was completed in 1959, and replacing it with a new bank headquarters. A residential complex with about 200 units also would be built.

The seller is 2701 South Bayshore Drive LLC, managed by Coconut Grove Bank CEO Richard Kuci. He could not be reached for comment by deadline.

Opened in 1926, the bank has operated in South Florida longer than any other financial institution.

In the same Herald story, former bank CEO Robert Coords said the sale of the site would result in huge property tax savings and significantly boost the bank's balance sheet.

Related, a national leader in condo construction before the housing crash, has been extremely active as the region's real estate market recovered.

The company is particularly aggressive in Miami's financial district. Related in early June paid \$32 million for a 1.37-acre site in the Brickell area that sold for nearly half as much during the condo boom. The vacant lot is on the northwest corner of Miami Avenue and Southwest Ninth Street, steps from Brickell CityCentre — a \$1.05 billion mixed-use development now under construction.

Allen in June told the Daily Business Review that Miami-based Crescent Heights Inc. is a development partner for that site. The joint venture hasn't finalized development plans.

Related is building two condo projects in the Brickell area, and a third with condos and a hotel is in the planning stage.

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