



## Emerson Fittipaldi: Still the International Trendsetter



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During his long and distinguished racing career it was often said that Brazilian Emerson Fittipaldi, the two time Formula 1 and Indy Car champion, raced with both flare and style. The same can be said for the international lifestyle he lives. It was recently announced that Fittipaldi, a long time Miami resident, has purchased a \$4.5 million condominium in the recently launched and gloriously luxurious Park Grove condominium development in the Coconut Gove suburb of Miami.

If anything, Fittipaldi has been an international trendsetter when it comes to real estate investment. It often pays to follow what he does. Fittipaldi has shown great foresight when it comes to real estate. Some of his early commercial investment in Downtown Miami over thirty years ago paid off handsomely when the developers of Mary Brickell Village in Downtown Miami purchased some of Fittipaldi's land and former office building as part of the land assemblage for that large scale commercial shopping mall. Fittipaldi was also a shrewd investor in Key Biscayne which of course has become a highly sought after residential area for upscale residential buyers from around the world.

Now Fittipaldi's investment focus is on the up and coming Coconut Grove suburb of Miami which is just a ten minute drive south from Downtown Miami and a twenty minute drive to South Beach. The Coconut Grove area is enjoying a renaissance. Over the past couple of years Coconut Grove has become a focus of the efforts of several Miami developers because of its close proximity to Downtown Miami, its extensive waterfront along the waters of Biscayne Bay, and lush tropical landscaping that this community has historically enjoyed, along with its upscale residential neighborhoods. Indeed, many consider the Dinner Key harbor area of Coconut Grove the most beautiful view in all of Miami as suggested by the accompanying depiction of the view from the condo.

Increasingly, Brazilians and other international families who are interested in moving to Miami and educating their children in the US, have found that Coconut Grove has many of Miami's better private schools. Fittipaldi himself is the father of two young children with his lovely wife Rosanna, and no doubt this made Park Grove even more attractive to them. Indeed, the new Park Grove luxury development has generated a great deal of interest from many of Fittipaldi's fellow Brazilians. Other Brazilians already have purchased at Park Grove and will be among his new neighbors.

Fittipaldi paid \$4.5 million for his new three bedroom unit, and plans to move his family from Key Biscayne to the new Coconut Grove development. The Park Grove project, which is located at 2701 South Bayshore Drive, is the first luxury residential development project to come from the new partnership between the highly successful Miami developers, Pedro Martin of Terra Group and Jorge Perez of The Related Group. Plans call for three residential towers, including two 20-story towers with 72 units each, and a third 20-story building with 140 units. Groundbreaking is expected in March of 2015, with completion of Phase I projected for spring of 2017. For more information about the Park Grove condominium development see [www.park-grove.com](http://www.park-grove.com).