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PROFILE

Who can fault the taste of **Ugo Colombo**, the founder of CMC Group? His favorite car: Ferrari. His favorite wine: Sassicaia. The dapper developer brings the same taste level to his projects, the latest of which is Miami's Brickell Flatiron. Designed by Luis Revuelta, the building will also boast creative input and original works by artist and filmmaker Julian Schnabel.

"If you have too many projects, you start losing focus," he observes. "I do one or two projects at a time, plus I have the car dealership [The Collection] and other things to look after. In racing, if you make a mistake coming into a turn, you pay the consequences. Same thing in real estate—if you make a mistake at the beginning of a project, you pay a price at the end. You need to plan, plan, plan and plan again."

Colombo has cultivated the long view of the market, and as time goes on, he values restraint and forbearance more and more:

"Markets go up and down, so patience is key," he says. "Eventually everything always goes back up—it's just a matter of time. It's also important to limit risk and exposure. I mean, I'm not a public company and I don't want to be a public company." If South Florida saw a building binge in the last few years, Colombo now discerns a healthy adjustment. "The demand will meet the supply and the supply will meet the demand," he says. He foresees a much more stable market and not so many swings—noting that up until 2008, the market was generally stable. "Money is not readily available like it was in the early 2000s, and the market will adjust itself. The regulatory burden on financial institutions will make sure that happens." *cmcgroupmiami.com*



LONG-LIVED
Ugo Colombo first came to the United States to enroll in the University of Miami. His Bristol Tower project (1992) set the bar high for luxury. He never looked back.