

# OCEAN DRIVE





“YOU WANT TO BUILD SOMETHING THAT WILL RESIST THE TEST OF TIME.”

—UGO COLOMBO

LEFT: Ugo Colombo at the Brickell Flatiron sales center. BELOW: A rendering of the 64-story Brickell Flatiron in Miami's Financial District. The project is the developer's first in over four years.



## Slow & Steady

DEVELOPER AND ENTREPRENEUR **UGO COLOMBO** RETURNS FROM HIATUS AND ADDS TO THE MIAMI SKYLINE WITH THE NEW BRICKELL FLATIRON. **BY MARCELLE SUSSMAN FISCHLER**

Real estate developer Ugo Colombo is again adding a dazzling silhouette to the Miami skyline. His latest skyscraper, the 64-story Brickell Flatiron—his first in over four years—is set to rise in the Financial District with undulating lines, wide elliptical balconies,

floor-to-ceiling glass, and luxe interiors with marble baths, polished chrome levers, and doors with a horizontal grain, shopped in his native Italy. The svelte 550-unit tower will soar 700 feet, with a rooftop pool, spa, and fitness center, artwork by Julian Schnabel, and unobstructed 360-degree

views over glistening Biscayne Bay and downtown Miami.

Shortly after Colombo arrived in South Florida from Milan in 1983 to study at the University of Miami, he and his nascent CMC Group put their stamp on the city's haute real estate. Among his trophies: downtown's 55-story

Epic Residences & Hotel; the Bristol Tower on Brickell Avenue; the posh Santa Maria; Aventura's chic Porto Vita; and The Collection, his seven-brand luxury automobile dealership in Coral Gables, which consistently ranks as one of the top in the country, soon to be joined by The Collection Residences, a deluxe 10-story project with about 130 units now on the drawing board.

Here, Colombo explains the common theme behind his buildings, how Miami inspires his work, and the benefits of Brickell.

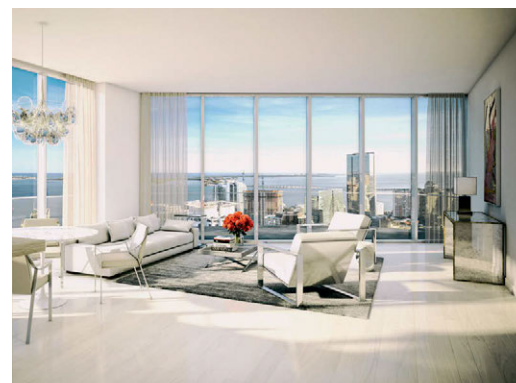
### What is your ethos when conceptualizing a development?

To create something that I enjoy. The nicest thing is to see [a project develop] from a piece of paper into a building that you physically, actually, are looking at. My main purpose is not to do something spur-of-the-moment, but something that will last. A building is not like a pair of shoes that you will eventually throw away and replace. You want to build something that will resist the test of time.

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The Brickell Flatiron rooftop pool. RIGHT, FROM TOP: Colombo, Julian Schnabel, and CMC Group's Vanessa Grout at a Brickell Flatiron Art Talk & Private Dinner with the artist; Brickell Flatiron living rooms have floor-to-ceiling windows to take advantage of the view.



*“MY MAIN PURPOSE IS NOT TO DO SOMETHING SPUR-OF-THE-MOMENT, BUT SOMETHING THAT WILL LAST.”—UGO COLOMBO*

**How does Miami, and site location, affect design?**

Design always evolves. Sometimes the shape of the land dictates the shape of the building—in this case, the triangular land caused the building to be triangular. In Miami, it's the sun and the ocean. I like to be outside, so I always put a lot of balconies and terraces on my buildings, even though you don't sell the balconies when you talk about price per square foot. I am trying to do the whole perimeter of the building all in glass; in other buildings, you have a combination of glass and concrete. Obviously, concrete costs one-fifth of glass, but you want to look [outside]. You want light to come in. You want to take advantage of being in Miami.

**You've been building since the late 1980s.**

**Why turn your attention to Brickell now?**

I always thought what you see happening now [in Brickell] would eventually happen. This is a little piece of New York inside Miami. You are in an area where you are walking distance to go to work, you have access to tons of restaurants, you have access now to department stores and a bit of retail within a few blocks. You have the best restaurants, all moving to this area. You have access to the Metrorail, and you have access to the offices in the Financial District.

**Your last project, Epic, was finished in 2011.**

**How do you decide on your pace of development?**

I am a small boutique developer. I like to pay a lot of attention to what I am doing. I wanted to make sure the market was strong; I waited until I felt everything was in place.

**What is your perspective on the supposed real estate bubble?**

There was an oversupply of units in '08. There were also a lot of conditions that are very different from today. I don't see the financial instability today that there was then. Banks don't lend money anywhere close to what it was in '08. The contracts are very different. Where people were selling with 10 percent deposits, now they are asking 40 to 50 percent deposits.

**How long will this current uptick in the real estate market last?**

There might be a slowdown, but that slowdown is going to happen before additional products get built. I don't think you are going to see a crash like you saw before. Some buildings will come on the market and will not sell because the money is not there, and the buildings will not be built. The oversupply that is on paper now will not become a reality.

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**MY MIAMI**

*Life is beautiful for Miami's own royalty, Ugo and wife Sara Colombo.*

**NIGHT OWL:** *Ugo Colombo wakes up late, goes to bed late, and eats dinner late, often at South Beach's exclusive Casa Tua (1700 James Ave., Miami Beach). "The owner (Miky Grendene) is a friend of mine since high school," Colombo says.*

**PLAYING FAVORITES:** *For modern Japanese fare, he heads to Zuma at the Epic Hotel (270 Biscayne Blvd. Way, Miami) or Casa Tua for Mediterranean cuisine. "I do believe they are the two best restaurants in Miami, one for Italian (Casa Tua), the other for Asian (Zuma)."*

**A PERFECT LIFE:** *Colombo gets his hair cut at Rossano Ferretti (959 West Ave., Ste. 14, Miami Beach), shops at Nest Casa in Bal Harbour Shops (his wife, Sara, is the owner), and works out in his home gym on North Bay Road in Miami Beach, watching on-demand episodes of Mad Men or House of Cards while on his cross-trainer.*

**THE OUTDOOR LIFE:** *Stiltsville is Miami's hidden gem, according to the developer, and he loves to paddleboard, waterski, or jet ski from his own dock. To really relax and escape the summer heat, he travels with his wife and two children to their home in Aspen.*