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How Colombo discovered America



Ugo Colombo's Italian style has proved a big hit in Miami. Above right, the Epic project

Life, it would seem, is sweet for Ugo Colombo. With a portfolio of building projects under his belt, the young Italian developer, who once struggled to scrape together financing for his first tower, is now the toast of Miami's investors. His latest project could be the most audacious of them all: Colombo is about to tear down the iconic Dupont Plaza to create Epic Miami, a twin-towered condo complex which is set to become the new premier address in the city.

To understand why the Dupont Plaza site is so desirable requires a quick history lesson. The waterfront patch of land, now at the heart of downtown Miami, was once a trading post for Seminole Indians. Later, Jesuit missions existed just north and west of the site, before the army's Fort Dallas occupied the site in the 1840s and 1850s. It is arguably Miami's most strategic address, which translates into breathtaking ocean views. Less than half the Dupont

parcel is on original land, with the rest filled in by material dredged from the bottom of the bay in the early 1900s.

In the last century, the site became the home of the Dupont Tangleton Hotel, a building without architectural significance, but which broke the mold at the time for its modern luxurious offer, in the days when Miami's skyline was still relatively uncluttered. It formed part of a pioneering mixed development, whose office portion was occupied by tenants including the City of Miami's law department. Now Colombo has obtained permission to flatten Dupont Plaza, and start work on his \$225m mixed development, which is also inspiring City authorities to extend its public Riverwalk along the bank of the Miami River.

"I always look for great locations, and Dupont Plaza is literally the best location in Miami," confirms Colombo. "Downtown, at the edge of the water, with great views and open views; it

also has marine access." Ugo Colombo's company CMC Group are developing the project in association with the Lionstone Group, which acquired the aging Dupont Plaza in 2001. Together, the two firms represent the "elite" of Miami's residential and hotel construction business. Units in the new building are being priced from \$480,000 to \$5m, the higher of which will buy you a 4000 square foot penthouse with a pool.

Colombo, now 43, moved to Miami when he was 24 years old, to go to University in the city. He started managing apartments in the block where he was living on an ad hoc basis for absent owners, before graduating into condominium management full time. The name of his company, CMC Group – which stands for Condominium Management Company – betrays these early beginnings. He also quickly developed a sense of the real estate market, which was very different when he started out.

A young Italian developer has revolutionised the real estate market in downtown Miami with a series of groundbreaking projects. Ugo Colombo talks to REurope about making his mark in Florida, and explains to would-be imitators how to finance your first skyscraper...

by Isobel Lee

"Shortly afterwards, I started buying and selling as various opportunities came up. At that time, in the early eighties, the market had really touched the bottom in Florida, so there were some exceptional deals around," Colombo explains.

In 1991, when he was just 29 years old, he decided that the time was right to build his first property: Bristol Tower. Roping in Architect Luis Revuelta, who has since been hired again and again on his projects, Colombo acquired the piece of land and then set about assembling the funding for the skyscraper. As he reveals, it wasn't easy. "I had some investors in the company by that stage, so I bought the land. But I was a little bit reckless, I was only 29, and when it came to financing the project it was like hitting a brick wall. I was a young man trying to raise money for what was probably, at the time, the biggest building in Miami. In the end, just when I thought I had exhausted all the banks, Tower Bank agreed to finance it, but in a very expensive way." The resulting residential project was a runaway success, and was followed by Santa Maria, Bristol Tower's sister.

Colombo defines his achievements as a mixture of good timing, and a peculiarly European set of ideas. As he explains, he started building luxury apartments when houses were still seen as the elite residence of choice.

"Yet again, Santa Maria represented a great piece of land and a great opportunity, and at the time was one of the tallest buildings in the United States south of New York City," says Colombo. "What I wanted to do with that residential project was offer high-end luxury, a real replacement for houses. Santa Maria had and probably still has some of the largest units in Miami, the smallest apartment is 250 square meters and they go up to 1000 square meters. It was a very successful project." Colombo, who still travels back and forth to Europe on a regular basis, also benefits from impeccable

contacts in Italy – a country where apartment living is the norm, as Colombo reasons. "In Europe you know that an apartment has security, less maintenance... the trick was explaining that to people who lived in houses. I sold condominiums to people who didn't want the hassles involved with a house, but wanted an apartment which has the same spaces. Being a European, I thought that way, and I also had access to a lot of European finishes, Italian design, which have made my projects stand out in Miami."

Successive towers, including the mixed-use development 4000 Ponce in Coral Gables – whose offices boast a 99% occupancy rate – and Grovenor House – have only served to

cement his reputation in the town. Colombo still speaks with an Italian accent, and considers Italian his first language, but seems committed to life as a Miami developer. "I might look elsewhere in Florida," he explains, "but I don't think I'd develop properties in a different state. It's one of the strongest developing areas in the US, so I couldn't imagine moving from here."

And what about the Old Country? Does Ugo still have yearnings to return to his home town of Milan, and make his own contribution to one of Italy's most dynamic cities? Colombo laughs. "I've been asked many times to do something in Italy, but I think it would be difficult." Then he pauses. "Maybe one day, but not now."



Santa Maria still boasts some of the largest residential units in Miami