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## Ugo Colombo on Brickell Flatiron, his development philosophy

*64-floor tower breaks ground Wednesday, is 50% sold, primarily to Latin Americans*

By Francisco Alvarado



*Brickell Flatiron renderings and Ugo Colombo*

For Italian-born developer Ugo Colombo, he says it's quality over quantity, whether it's selling luxury condos or exotic sports cars.

On Wednesday, the CMC Group founder breaks ground on Brickell Flatiron, only his seventh condo project since completing Bristol Tower 23 years ago. His other projects are the Santa Maria, Porta Vita, The Collection/4000 Ponce, Grovenor House and EPIC Residences.

Along the way, he also created one of the nation's most successful luxury automobile dealerships, The Collection, where one percenters can select from the latest editions of Porsche, Ferrari, and Aston Martin cars, to name a few.

Two days before the shovels hit the dirt, Colombo sat down with The Real Deal to talk about his development approach and the current slowdown in the market. “I enjoy quality,” Colombo said from a conference room overlooking Brickell Avenue. “I want to be proud of what I have built. It’s the same philosophy with The Collection. It’s all about the high-end.”

His attention to luxurious quality is a significant reason his buildings retain value, Colombo said. He noted that residences at Santa Maria, a residential skyscraper at 1643 Brickell Avenue built in 1996, sell at an average of \$857 per square-foot in today’s market, which is roughly \$157 more a square foot than the average pre-sale unit at Flatiron. “In Santa Maria, the average square footage is 4,000 per unit,” Colombo said. “There were no corners cut. Everything is top dollar. That’s why in the resale market, Santa Maria units hold their value.”

It’s the same philosophy with Brickell Flatiron, Colombo said. Units in the building will have panoramic views of Biscayne Bay and the Miami skyline and wide, elliptical terraces. The 549-unit, 64-floor tower’s amenities will include a lap pool and a rooftop swimming pool, fitness club and spa offer a limitless 360-degree view of Miami’s landscape.

Colombo said CMC expects to close on construction financing within a month and that about 50 percent of the building has been sold, primarily to Latin American buyers. “They want urban living,” Colombo said. “The downtown core is a place where people want to live.”

Construction of Brickell Flatiron, which was originally planned for the end of 2015, is beginning at a time the South Florida luxury condo market is beginning to experience a slowdown in foreign buyers. Yet, Colombo said he’s not worried. “The days of selling 100 units a month are over,” he said. “And days of selling 10 to 15 units a month are back in. To me, that is a sign of healthy market.”