

# HAUTE LIVING

## *Haute 10 Power Players* **Luxury Residences**

HERE, WE TAKE A LOOK AT THE TOP CONDO KINGS OF THE CITY THAT REIGN IN THE FIELD OF LUXURY RESIDENTIAL DEVELOPMENT. WE GET THE INSIDE SCOOP ON INDUSTRY TRENDS, THE MIAMI REAL ESTATE MARKET, WHAT THE FUTURE LOOKS LIKE AND MORE.

### UGO COLOMBO *CMC Group*

**What's your latest residential project and what makes it unique in the competitive Miami real estate market?**

Since we built Bristol Tower and Santa Maria in the 1990s, CMC Group has been raising the bar for luxury real estate development in Miami. We are synonymous with patient development, the highest quality design and construction, and the closest attention to detail possible. Today, we are perfecting this formula with Brickell Flatiron, a condominium that personifies the new urban Miami. I like to think a real estate development is a reflection of a moment in time. That has been the case with all of our projects, and I believe Brickell Flatiron is a reflection of Miami's coming of age as a cosmopolitan city with a thriving downtown at its heart. With its distinct flatiron shape and prominent position in the heart of downtown Miami's Brickell Financial District, the 64-story Brickell Flatiron tower will be one of the tallest residential buildings in the U.S. upon its completion in 2019.



#### **UGO COLOMBO**

*is the developer behind some of Miami's most iconic properties like Bristol Tower, Santa Maria and more. Now, he's working on Brickell Flatiron (image below).*

*“Buyer preferences are shifting today—luxury isn't necessarily synonymous with the waterfront.”*

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## **What trends have you noticed within the luxury-condo developments within the city?**

We have always targeted the higher end of the market at CMC Group, and we find that our projects typically attract a more discerning buyer who is willing to pay a premium for higher-quality materials, attention to detail and unique amenities. We've seen this at Santa Maria, Bristol Tower, Porto Vita, Grovenor House and now at Brickell Flatiron.

## **What do you find that Miami buyers value most when looking for a luxury condo?**

As Miami becomes increasingly urban and cosmopolitan, buyer preferences are shifting today—luxury isn't necessarily synonymous with the waterfront. There is a large segment of buyers who value convenience, access to retail and restaurants, walkability, proximity to transit, etc. This is the new Miami.

## **Where do most of your buyers come from?**

Buyers have primarily hailed from the United States—mostly domestic buyers from Miami and the Northeast—as well as European and Latin-American countries such as Venezuela, Mexico, Argentina and Colombia. We've also seen buyers hail from Italy, Brazil, China, Dominican Republic, Spain and the Netherlands.

## **What makes the Miami real estate market unique?**

Miami has traditionally been a magnet for Latin-American flight capital, but its reputation as a safe haven for investment

is spreading in lockstep with its increasing accessibility, lifestyle and multicultural appeal. Equally important is the fact that Miami is still a significant bargain by comparison with other gateway cities like New York, London, even Sao Paulo. Go to New York and luxury product is trading for \$2,500 per square foot, but there's a heavier cash requirement, which protects the market.

## **What trends do you foresee in condo developments within the city in the coming years?**

I think we'll see a trend towards larger oversized units that are more conducive to buyers with families who are looking for full-time or part-time living in Miami. These kinds of units are also more likely to appeal to end-user residents [vs. renters] who are attracted to buildings in neighborhoods with good walkability and elements that add to their quality of life, such as access to parks, schools, restaurants, shopping, etc.

## **Favorite Miami neighborhood.**

Downtown/Brickell, of course! Miami is, for the first time, a global city, and that evolution has come on the heels of the development of a vertical urban core in and around Brickell Avenue and Greater Downtown Miami. The urban appeal—the amenities, the entertainment options, the walkability, the access, the diverse international business community—that will continue to drive the Miami market in the foreseeable future.

