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# Ugo Colombo, partner buy Bay Harbor Islands development site P3 Investments sells after historic designation overturned

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Developers Ugo Colombo and Valerio Morabito just bought the Bay Harbor Continental site for \$20.5 million.

Property records show the partnership paid P3 Investments about \$400 per square foot for the 1.2-acre development site at 1135 103rd Street in Bay Harbor Islands. It was previously approved for a seven-story, 29-unit boutique condo project designed by Italian design firm Pininfarina.

Colliers International South Florida’s Larry Stockton and his team represented both the buyer and seller.

Colombo was out of the country and unavailable to comment on plans for the site, according to a spokesperson.

P3, led by Carlos Malagoni, paid \$16.5 million [<https://therealdeal.com/miami/2016/04/04/once-controversial-bay-harbor-continental-co-op-sells-for-16-5m/>] in April 2016 for the site, records show. It has 300 feet of bay frontage, according to a release.

P3 spent several years overcoming hurdles to prepare the site for development. The Bay Harbor Continental, a 35-unit co-op built in 1938 and designed by architect Charles McKirahan, was granted historic designation status early 2015 by the Miami-Dade Historic Preservation Board. Click Here to Read More on [The Real Deal](https://therealdeal.com/miami/2017/11/22/ugo-colombo-partner-buy-bay-harbor-islands-development-site/) [<https://therealdeal.com/miami/2017/11/22/ugo-colombo-partner-buy-bay-harbor-islands-development-site/>]

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