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Ugo Colombo, partner buy Bay Harbor Islands development site

P3 Investments sells after historic designation overturned

Miami / By Amanda Rabines

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1135 103rd Street and Ugo Colombo (Credit: Colliers International Group and CMC Group)

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 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.

But county commissioners overturned the ruling later that year, which allowed for the sale of the co-op by its owners. At the time, 86 percent of the Continental's residents wanted to sell their units because they couldn't afford the necessary renovations, and 13 of the owners opposed the deal on the grounds that they would have nowhere else to go. Then, in August 2016, P3 sued residents, claiming they were illegally occupying the property.

Developer Ugo Colombo is also building Brickell Flatiron, which is scheduled to be delivered in June 2019. He and Morabito, a film producer, have worked together on several projects, including the 10-story condo Beach House 8 in Miami Beach.