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Ugo Colombo, partner buy Bay Harbor Islands development site



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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.

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