

Bay Harbor Island Development Site Commands \$21M

Colliers Senior Vice President Larry Stockton led the team that represented both the seller and the buyer in the transaction.

by Timea Papp | Nov 29, 2017



Colliers International South Florida arranged the \$20.5 million sale of a shovel-ready development site in Bay Harbor Islands, Fla. Morabito Properties and CMC Group acquired the property from KSM Realty. According to public records, the seller was a partnership between KSM Realty and P3 Investments. Apollo Bank funded the deal with \$12.3 million in acquisition financing.

Located at 1135 103rd St., the 51,120-square-foot lot sits on approximately 1.2 acres and provides 300 feet of direct bay frontage. The development site is approved for 29 fully designed units. The seller spent several years preparing the site for development, including overcoming significant legal issues. The joint venture paid \$16.5 million for the 35-unit co-op at 1135 103rd St. in March 2016. The site was previously approved for a seven-story residential building designed by Pininfarina.



Aerial view of 1135 103rd St.

NEEDLE-IN-THE-HAYSTACK BUYER

Colliers Senior Vice President Larry Stockton led the team that represented both the seller and the buyer. Brazil-based KSM Realty and its local operating partner, Integra Florida, had previously retained the South Florida team for land sales in excess of \$40 million.

Morabito Properties is an Italian boutique development firm specializing in high-end residential properties. CMC Group's Brickell Flatiron, the firm's newest [luxury condominium project](#) in downtown Miami, landed a \$236 million construction loan earlier this year.

"Morabito has a very focused development strategy, that targets a very sophisticated and discriminating audience. The opportunity to acquire a shovel ready development site on an exclusive island, that is steps from an internationally renowned shopping destination, aligns quite well with this strategy," Stockton said in a prepared statement.

Image courtesy of Colliers International