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Commercial Real Estate

Colombo, Morabito launch sales of luxury Bay Harbor Islands condo

The Onda condo is planned at 1135 103rd Street, Bay Harbor Islands.
ARQUITECTONICA

By Brian Bandell – Senior Reporter, South Florida Business Journal
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A partnership between developers Ugo Colombo of CMC Group and Valerio Morabito of Morabito Properties has launched sales for a luxury condos project on Bay Harbor Islands.

Onda would be developed on the 1.03-acre site at 1135 103rd St. They acquired the waterfront property for $20.5 million in 2017 and tore down a multifamily building.

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Onda would have 41 units in eight stories. They would range from 1,809 to 5,073 square feet, with pricing running from $1.8 million to over $8 million.

With prices like that, the developers are aiming to tap into the wave of wealthy buyers moving to Miami-Dade County from other states. Sales of $1 million-plus condos have surged in recent months.

“Diminishing single-family home inventory and growing interest in Miami’s luxury condo market have sparked the next wave of development, but few projects benefit from Onda’s prime waterfront location in one of the city’s most desirable neighborhoods,” Colombo said. “Bay Harbor Islands is Miami’s best kept secret. Surrounded by some of South Florida’s finest shopping, beaches and schools, the area is synonymous with an upscale, family-oriented lifestyle that appeals to buyers from across the country and around the world.”

The developers are requiring 40% deposits, paid in stages, from reservation to topping off.

It was designed by Arquitectonica, with interiors by A++ Human Sustainable Architecture and landscaping by Enea Garden Design.

Amenities will include a private marina with boat slips and a water sports launch dock, a rooftop pool deck, a lounge, a fitness center, a yoga studio, a spa with massage treatment rooms, steam and

sauna rooms, electric vehicle charging stations, and an integrated digital concierge.

“Onda will be the address of choice for residents seeking the highest caliber of luxury in a technology-forward boutique building with top-quality finishes and materials,” Morabito said. “Onda residents will enjoy a premium lifestyle with all the conveniences of luxury condo living and the unique amenities that come with owning a piece of the Bay Harbor waterfront.”

The developers said Onda should break ground in fall 2021 and be completed in 2023.

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