Trying to make waves? Ugo Colombo, Valerio Morabito launch sales of Onda condo development in Bay Harbor Islands

Unit prices will range from $1.6M to more than $8M

Miami / By Katherine Kallergis

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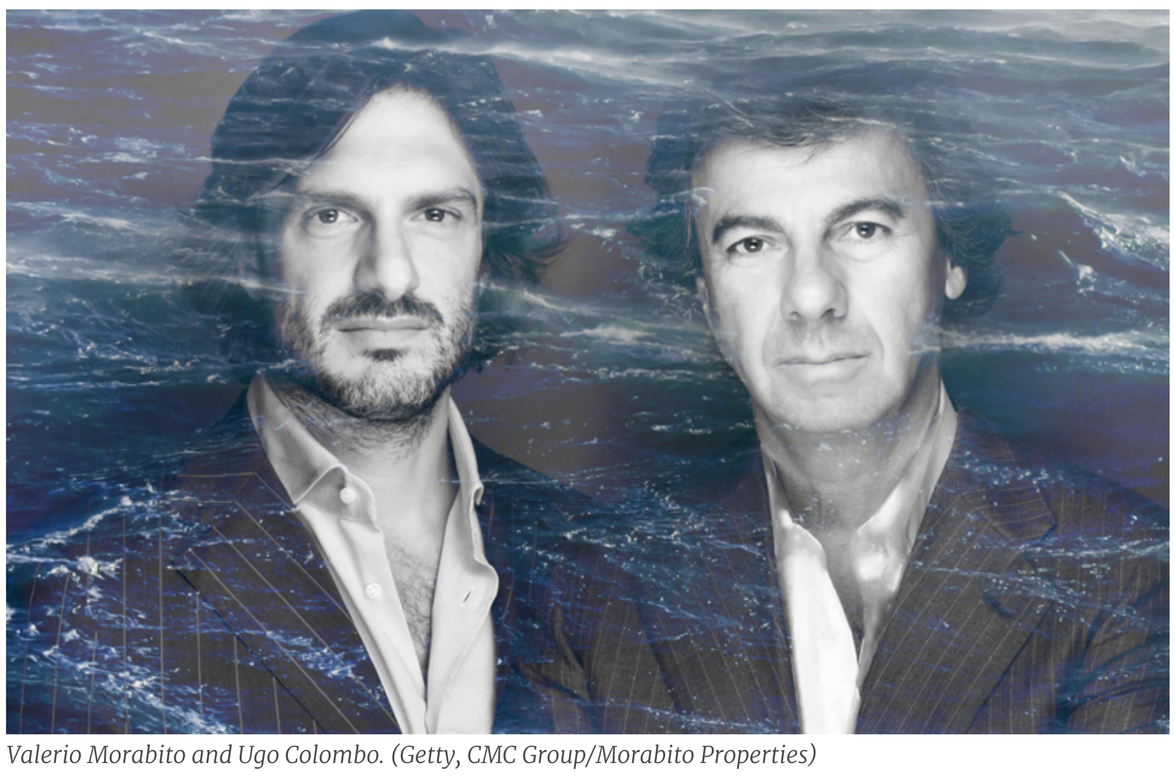
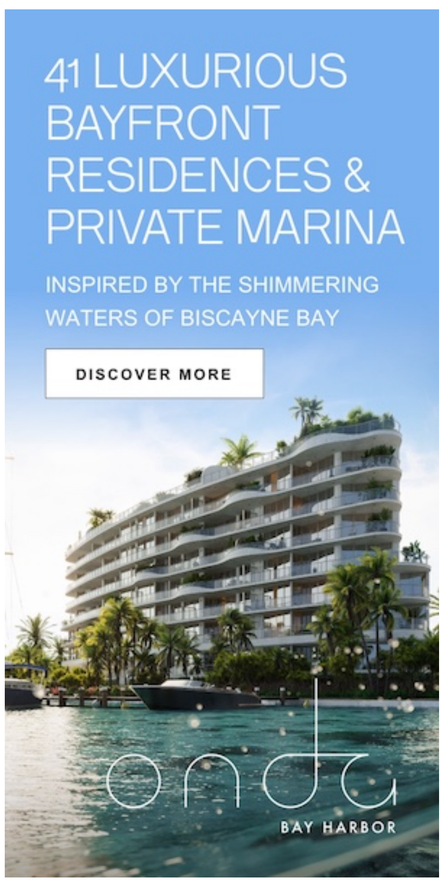


Valerio Morabito and Ugo Colombo. (Getty, CMC Group/Morabito Properties)



Ugo Colombo and Valerio Morabito are the latest South Florida developers to pull the trigger and launch sales of a new condo project, The Real Deal has learned.

CMC Group and Morabito Properties tapped Fortune International Group to begin sales of Onda, a planned 41-unit, eight-story development at 1135 103rd Street in Bay Harbor Islands, Morabito told TRD. Construction could begin in the fall and the building could be delivered in 2023.

Prices will range from about $1.6 million to more than $8 million for the penthouse. The building, designed by Bernardo Fort-Brescia of Arquitectonica, will have more than 300 feet of bay frontage and a private marina with 16 slips.

(Tecma Solutions SpA)

The developers plan to host a small dinner this week for top producers, and will open the sales center in April, Morabito said.

A number of developers are in talks to begin selling new condo projects this year. Related Group has a Baccarat-branded multi-tower development planned for Brickell, Property Markets Group has at least two large-scale projects, and a number of smaller buildings are in the pipeline throughout South Florida.

Developers are motivated by soaring sales of luxury single-family homes, the subsequent uptick in condo sales, and the migration of buyers from high-tax states.

In Bay Harbor Islands, Ambienta Developers recently started sales of Ambienta Bay Harbor Islands, a planned 30-unit condo building at 9901 West Bay Harbor Drive.

Morabito said the pandemic had no impact on the developers' decision to launch sales now. He said they increased the number of boat slips at the marina due to increased demand throughout the Miami area, and included dens in most of the units as more people work from home.

"We were probably also lucky," Morabito said. "People do not necessarily want to go into really, really large buildings with lots of units."

Onda's units will range from 1,809 square feet to 3,525 square feet, with penthouses up to 5,073 square feet. Two of the penthouses will include rooftop pool decks. The building will include a shared rooftop pool deck and lounge, fitness center, yoga studio, spa, steam bath and sauna rooms, as well as a garage with electric car charging stations and bicycle storage.

The site was previously home to the now-demolished Bay Harbor Continental. P3 Investments, which paid $16.5 million for the property in 2016, spent several years overcoming hurdles to prepare the site for development. P3 sold the 1.2-acre site to CMC and Morabito Properties in 2017 for $20.5 million.

Morabito and Colombo have partnered together in the past on Beach House 8, a boutique oceanfront condo building in Miami Beach.

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