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CMC Group, Morabito secure $65M to complete luxury condo on Bay Harbor Islands

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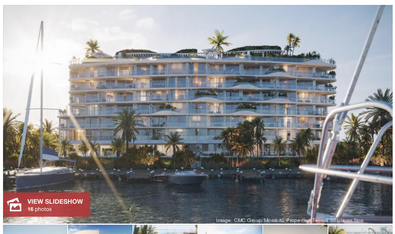

Image: CMC Group, Morabito Properties, Bilzin Sumberg

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By Brian Bandell – Senior Reporter, South Florida Business Journal
Jun 15, 2022

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Construction
Topic

Bank OZK
Company

Valerio Morabito
Person

Ugo Colombo
Person

CMC Group and Morabito Properties obtained a $64.5 million construction loan to complete their Onda condo on Bay Harbor Islands.

Bank Ozk provided the mortgage to BH Investment LLC, a joint venture between the Miami-based developers. It covers the 1.03-acre site at 1135 103rd St. Bilzin Sumberg represented the developer in securing the loan.

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Ugo Colombo of CMC Group and Valerio Morabito of Morabito Properties broke ground on the 41-unit Onda in November 2021. They recently started vertical construction of the 8-story project. The developers said they are on track to complete the condo in fall 2023.

Only a handful of units remain for sale, and they are priced from $5 million to $8.5 million.

"Buyers are responding to Onda's brand of intelligent luxury, with more than 85 percent of the development's units already pre-sold to residents hailing primarily from the domestic U.S.," CMC Group and Morabito Properties said in a statement.

Units in Onda range from 1,809 to 3,535 square feet, plus there are four penthouses of up to 5,073 square feet. Prices initially started at $1.8 million.

Onda will feature a private marina with 15 boat slips, ranging from 35 to 60 linear feet.

Amenities will include a water sports launch dock for kayaks and paddle boards, a rooftop pool deck and lounge, a fitness center with Technogym equipment, a yoga studio, a spa with massage treatment rooms, a sauna, and electric vehicle charging stations.

Miami-based Arquitectonica designed the project. Fortune Development Sales is the broker. Miami-based Coastal Construction is the general contractor.

There's been a condo boom on Bay Harbor Islands in recent years as people seek to live a short drive from Miami Beach and the Bal Harbour Shops.

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2	Lennar Corp.	170
3	Compson Associates	114

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