Onda Residences in Miami's Bay Harbor Islands.

Veteran Developers Secure $65M Loan for Construction of Luxury Miami Residences

The loan comes at a time when residences are expected to be fitted with state-of-the-art amenities to accommodate newcomers.

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3 minute read

Real Estate News

Melea VanOstrand
Real Estate Reporter

A wave of residential development in Miami has taken hold amid the demand for domestic buyers hoping to relocate from major U.S. cities.

Fueled by the state's quality of life, tax-friendly policies, and lower business and living expenses, developers are looking at walkable areas with good schools and green space to house an influx of families.

In Bay Harbor Islands, one of the most coveted neighborhoods in Miami, veteran Miami developers Ugo Colombo's CMC Group and Valerio Morabito's Morabito Properties have secured a $65 million construction loan to fund the remaining construction for Onda Residences, an eight-story waterfront condominium.

The joint venture has secured the loan from Bank OZK to fund the remaining construction of the boutique luxury condominium. Onda, which will have 41 waterfront residences, is more than 85% sold. Bilzin Sumberg represented the development team in the transaction.

The luxury development, at 1135 103rd St., broke ground in 2021 and will feature 300 linear feet of bay frontage, a private marina, and views of Biscayne Bay and the Atlantic Ocean.

The loan comes at a time when residences are expected to be fitted with state-of-the-art amenities to accommodate newcomers.

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

Onda includes two- to four-bedroom units between 1,809 and 3,535 square feet in size, and four penthouses up to 5,072 square feet. Prices range from $1.8 million to over $9.5 million.

“We set out to create an ultra-luxurious intimate building with a handful of units and residents in one of the nicest waterfront communities in South Florida,” said Colombo in a press release. “Onda’s boutique exclusivity, commanding bay views and top-quality finishes and materials will brand it as a standout property for a long time to come.”

Amenities include a fitness center, rooftop pool deck and lounge, a private marina with 15 slips, a valet drop-off area, vehicle charge stations, and storage for residents and bikes. The building will also have Wi-Fi throughout all public spaces. Other amenities include a yoga studio, spa with massage treatment rooms, steam bath and sauna rooms.

Colombo and Morabito partnered in 2016 to develop Beach House 8, a nearby boutique waterfront condo building on Collins Avenue in Miami Beach, and delivered Brickell Flatiron, a 64-story luxury tower in Downtown Miami’s Brickell Financial District.

Onda Residences is expected to be delivered by 2023.

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Bilzin Sumberg Dunn Baena Price & Axelrod

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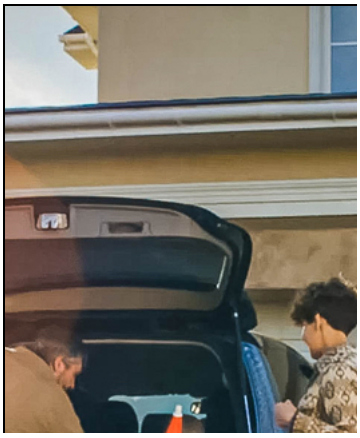

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