THE REAL DEAL

Ugo Colombo's CMC and Morabito land $65M construction loan for Bay Harbor condos

JV is developing 41-unit eight-story Onda Residences

Miami / By Francisco Alvarado

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CMC Group's Ugo Colombo, Valerio Morabito and the rendering of Onda Residences (CMC Group, Valerio Morabito)

Ugo Colombo's CMC Group and Morabito Properties nabbed a $64.5 million loan to complete construction of a waterfront luxury condominium in Bay Harbor Islands.

Bank OZK provided the financing for the joint venture's Onda Residences (https://therealdeal.com/miami/2021/03/08/trying-to-make-waves-ugo-colombo-valerio-morabito-launch-sales-of-onda-condo-development-in-bay-harbor-islands/) , a planned 41-unit, eight-story development at 1135 103rd Street, according to an emailed statement from Colombo, Miami-based CMC Group's founder and president. Morabito is a Miami Beach-based development firm led by Valerio Morabito.

After breaking ground late last year, vertical construction is well

underway, Colombo said. Slated for delivery in 2023, Onda Residences is more than 85 percent sold, with a majority of buyers from across the U.S., he added. Fortune International Group is handling sales.

Prices range from about $1.6 million for a 1,809-square-foot unit to $8 million for a 5,073-square-foot penthouse. Designed by Arquitectonica, Onda Residences will have more than 300 feet of bay frontage and a private marina with 16 slips. The building will also have 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.

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Luxury developers have several multifamily and condo projects in the works in Bay Harbor Islands (https://therealdeal.com/miami/tag/bay-harbor-islands/) . Last month, Regency Development Group, a Chicago-based residential and commercial developer, paid $22.5 million

(https://therealdeal.com/miami/2022/05/10/chicago-developer-buys-four-waterfront-bay-harbor-islands-dev-sites-for-23m/) for a 1.3-acre waterfront assemblage that has site plan approvals for luxury mid-rise condos. Seller Two Roads Development had previously proposed building a seven-story, 26-unit condo project on the site.

In late April, developer Menachem Kranz completed a $6.5 million (https://therealdeal.com/miami/2022/05/04/menachem-kranz-buys-waterfront-bay-harbor-units-in-bulk-deal-plans-condo-project/) bulk purchase of a 10-unit condominium at 9110 West Harbor Drive. Kranz plans to redevelop the property into an eight-story building with 10 condos, eight boat slips, a rooftop pool, lanai pool and large balconies.

Clara Homes, a Miami-based real estate development firm led by founder and CEO James Curnin, also bought four rental properties in Bay Harbor Islands in late April that will be redeveloped into luxury apartments. A Clara affiliate paid $17.6 million (https://therealdeal.com/miami/2022/05/03/assemblage-complete-clara-homes-pays-18m-for-third-bay-harbor-islands-redevelopment-site/) for the non-contiguous assemblage where the company plans to build three six-story multifamily buildings.

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