

# The Miami Herald

## BUSINESSMONDAY

June 8, 2015

Circulation: 164,332 / UMV: 2,068,249

### SOUTH FLORIDA COMPANY PROFILE

## Bringing European flair to the Miami skyline

■ **CMC Group, the boutique luxury developer led by Ugo Colombo, has two more major projects in the works.**

BY NICHOLAS NEHAMAS  
nnehamas@miamiherald.com

For Ugo Colombo, the design is in the details.

The Italian-born developer oversees nearly every inch of his projects, from the intricate mosaics at the Collection, a luxury car dealership in Coral Gables, to the porthole-shaped windows that adorn Grovenor House, a 32-story condo tower with a nautical theme in Coconut Grove.

Architect Luis Revuelta has designed towers for Colombo's CMC Group for 25 years. On the company's first development, a 40-story Brickell condo called Bristol Tower built in 1993, Colombo insisted on importing Venetian stucco, Italian kitchen fixtures and Azurelite glass, Revuelta said.

"He was willing to spend the money," Revuelta said.

It was a marked departure from the threadbare, smaller condo projects that had come before. The new style helped launch a real estate revolution fueled by wealthy buyers and managed largely by foreign developers like Colombo that culminated in today's opulent, ultra-luxury towers.

"When Ugo Colombo built Bristol Tower, he basically began the run of bringing new condos to Brickell Avenue," said Peter Zalewski, a local condo market analyst. "Everyone was in a pessimistic mood in the early '90s because the Venezuelan currency devoted to amenities including a gym, pool and spa.

Units start at \$465,000 and are selling for an average of \$700 per square foot.

cals were willing to back the project.

"There was a lot of skepticism of him when he was building," Zalewski said. "But he got a Super Bowl ring, if you will, once it was delivered. He's got that knack for high quality and flair without being gaudy and overwhelming."

Now Colombo has two new projects in the works, one in Brickell and the other in Coral Gables.

The downtown project, a 64-story glass skyscraper called Brickell Flatiron, is in a more advanced stage of planning, with about 40 percent of units under contract and construction scheduled to start by year's end. Vladislav Doronin, a Russian developer often compared to Donald Trump, is a partner on the tower, which is located on a triangular spit of land where South Miami Avenue meets Southeast First Avenue.

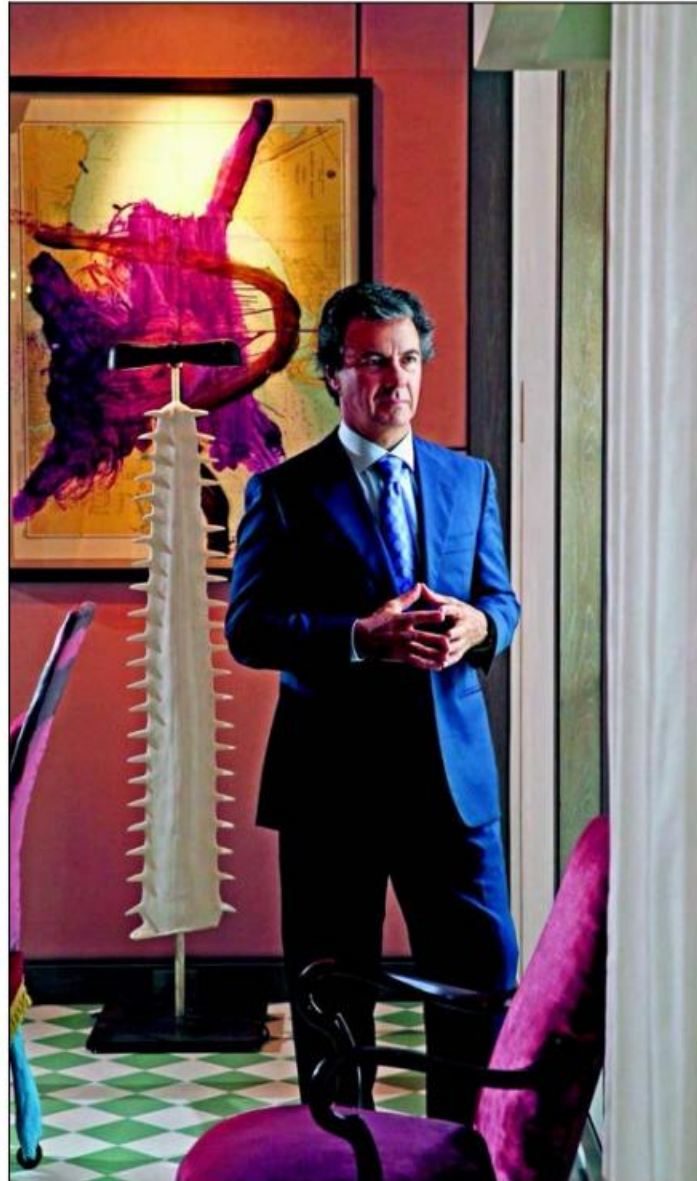
The name echoes Manhattan's famous Flatiron building — and the similarities will go well beyond shape.

In Brickell, Miami's financial district, "you can live without driving now," Colombo said. "You'll have the metro station across from the lobby. You have 20 restaurants within walking distance."

"The lifestyle is becoming very much like New York," Colombo continued. "With the difference being that you can be at the beach in minutes."

Brickell Flatiron will have 35,000 square feet of ground-floor restaurant and retail space, 548 condos with wide, curving terraces, and a top floor devoted to amenities including a gym, pool and spa.

Units start at \$465,000 and are selling for an average of \$700 per square foot.



AL DIAZ/MIAMI HERALD STAFF

**ATTENTION TO DETAIL:** Ugo Colombo at the Brickell Flatiron's sales center. With its custom furniture and lively colors, the center gives a clue to the Flatiron style.

### CMC Group

**Business:** Founded in 1986, CMC Group is a boutique luxury developer with a reputation for using high quality materials and focusing on innovative design. The company has built some of Miami's most well-known residential developments, including Bristol Tower (Brickell/1993), Porto Vita (Aventura/1995), Santa Maria (Brickell/1997), Grovenor House (Coconut Grove/2005), and the Epic Residences & Hotel (Miami/2008). Founder Ugo Colombo has a long-standing partnership with local architect Luis Revuelta, who has designed most of CMC's projects. The company is full-service, meaning it handles its own financing, design, marketing and sales although it no longer does its own construction. "The world has changed," Colombo said. "Technology has changed and for me as a small contractor to keep up with today's technology becomes cost-prohibitive versus a general contractor who can spread it out over different jobs." Colombo says that he eschews risk, preferring to focus on one or two projects at a time. In 2014, CMC sold 1.25 acres of land at the mouth of the Miami River for \$125 million, a record for a parcel of that size south of Washington, D.C.

**Founder:** Ugo Colombo.

**Headquarters:** 701 Brickell Ave., Miami.

**Employees:** 55

**Top executives:** Arthur Murphy, chief operating officer. Vanessa Grout, president of CMC's real estate division.

**Cost of major developments since 1993:** \$1.09 billion.

**New luxury projects under development:** Brickell Flatiron (Brickell), The Collection Residences (Coral Gables).



### SOUTH FLORIDA COMPANY PROFILE



NEOSCAPE/

**POOL DECK WITH A VIEW:** An artist's view of the Brickell Flatiron, whose top floor will also include a gym and spa.

(New construction in Brickell averages about \$620 per square foot.) The apartments range from 730-square-foot one-bedrooms to 6,200-square-foot penthouses.

Revueña has been tapped to design the tower, and artist Julian Schnabel, who planned the flamingo-pink sales center that stands on the lot today, will design the building's lobby and other common spaces.

The extravagant sales center gives a clue to Flatiron's style with high-quality custom furniture, a lively color scheme dominated by bright pinks and blues, and art by Schnabel on the walls.

Colombo says he is taking a hands-on approach to the tower's design — he can't do it any other way.

"In order to really pay attention to what I'm doing, I need to work out a floor plan and personally look at what side each door swings and be happy with the column placement and how the whole building flows and functions," he said.



CMC GROUP

**CMC GROUP-BUILT:** The company redeveloped the building for The Collection, a luxury car dealership in Coral Gables. CMC plans a residential tower, The Collection Residences, across the street.

"The standard has to be something that I would want to live in," Colombo added before seeming to lose his train of thought.

He's distracted from the conversation by a small panel peeling away from a cabinet just where it meets the floor in the sales center's model kitchen. "They still haven't fixed that thing!" Colombo exclaimed. "The bottom of that cabinet. Anyway."

An avid race-car driver, Colombo said the sport

helped teach him the value of absolute focus.

"If you go into a turn too fast, you're going to crash," he said. "And even if you don't crash, going into a turn too fast compromises your exit, which is going to cost you time. You have to manage risk. If you push, you pay the consequences. It can be as drastic as crashing or as little as losing half a second."

At 52, Colombo says his racing days are behind him. He totaled his Ferrari

458 Challenge in a crash on the track before a Formula One event in Montreal last summer.

"It happened right in front of my wife," Colombo said. "She was not happy."

"It wasn't my fault," he added. "Someone clipped me from behind." As a developer, managing risk has always been a priority for Colombo, who was born to a Milanese family that made its fortune in chemicals.

His parents, he said, are cautious with money. "They come from an Italian mentality," he said. "No debt."

Colombo came to South Florida in the early 1980s to study at the University of Miami. The city appealed to his Latin roots, he said. And names like Coconut Grove sounded wonderfully exotic. "Why would you want to go to New York?" he asked.

The young Colombo began managing condo units, eventually purchasing them by the bundle out of receivership. He soon turned his eye to development and found Miami's

### Making a mark



Ugo Colombo's CMC Group has developed boutique luxury condo towers in Brickell, Aventura, Coconut Grove and downtown Miami. Now he's bringing two new projects to market.

- 1. Porto Vita:** Built in 1995. Porto Vita is an 18-acre development in Aventura that includes two condo towers, two waterfront villas, two mid-rise buildings and a clubhouse.
- 2. Epic Residences & Hotel:** Built in 2008. Located at the mouth of the Miami River, this 54-story project includes 342 residential units and 411 hotel rooms. Colombo sold the 1.25-acre parcel next door for \$125 million in 2014.
- 3. Brickell Flatiron:** Under development. A 64-story glass tower planned for a triangular lot in the financial district, Brickell Flatiron is reminiscent of New York development. It will be completed in 2018.
- 4. Santa Maria:** Built in 1997. At 52 stories, Santa Maria was the tallest residential building south of New York City when it was completed.
- 5. Bristol Tower:** Built in 1993. A 40-story tower with views of Biscayne Bay and downtown Miami, Bristol Tower was Colombo's first development project.
- 6. Grovenor House:** Built in 2005. This 32-story tower is set on 3.2 acres in lush Coconut Grove.
- 7. 4000 Ponce and the Collection:** Built in 2002. A Mediterranean-style tower that includes offices and the Collection, a luxury car dealership that reported about \$500 million in sales last year.
- 8. The Collection Residences:** Under development. The 126-unit Collection Residences will go up across the street from 4000 Ponce in Coral Gables. Italian architect Massimo Iosa Ghini will design the interior.

Source: CMC Group.

MARCO A. RUIZ / MIAMI HERALD STAFF

design sense sorely lacking.

"Everything was boxy and small," he said. "There was no security, no private elevators, there was no concept of luxury. In Eu-

rope, everyone lived in an apartment. But here the concept was that luxury was a house. An apartment was just a small box."

• TURN TO CMC GROUP, 24G