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## HEALTHY RETURNS

With two innovative projects on his docket, luxury real estate pioneer Ugo Colombo is back in business in a major way.

By Drew Limsky Portrait by Nick Garcia

y his own admission, developer Ugo Colombo is one busy man. "My workday is always a combination of construction meetings with architects, working out financing with bankers, taking care of my car dealership-and, before you turn around, the day is gone," he says. "I'm not a person of habit, so what I enjoy is discovering new things-building a new project, going somewhere I've never been." For decades Colombo has taken Miami to new places as well. For the stylish, Milan-born developer, it all started with Bristol Tower in Aventura 30 years ago. "Milan and Europe have thousands of years of history," he says, "but when

I came to Miami and started out in the business, what I saw were condos that were economical, efficient boxes-there was no such thing as a luxury condo." That changed with Bristol Tower, Colombo's maiden project. "It had all these features-private elevators, large units, large terraces, security, a concierge-that you now see in many buildings, but back then, it was the first," he says of what he still regards as the biggest challenge of his career. Building Bristol wasn't easy: Colombo met with 450 lenders until a Japanese bank agreed to finance it. "It was a 40-story building," he adds, explaining how daunting the project sounded to potential investors in the 1980s.

Flash-forward 30 years and Colombo is immersed in his latest CONTINUED...







...CONTINUED project, Brickell Flatiron. This tower—designed by Luis Revuelta, the same revered architect Colombo enlisted to build Bristol—is 64 stories and will feature 549 residences priced from \$450,000 to \$2.6 million. "It's very big compared to what's around it," says the developer. "It's going to have a rather strong presence."

To seasoned Miamians, Brickell Flatiron-with a name that evokes the iconic New York City building and the red-hot neighborhood it anchors-represents the Manhattanization of Downtown Miami: mixed-use, pedestrian-friendly, livable. "It already is a walkable city like New York," Colombo insists of Miami. "When I'm working in the Brickell Flatiron sales office, I have 20 different options for lunch. You walk because of the traffic, the parking, the complications-just like they do in New York." One member of the team is set to deliver the tower's Gotham sensibility perhaps more than any other: renowned visual artist and filmmaker Julian Schnabel, who created the building's vivid, eclectic sales center and designed Brickell Flatiron's public spaces.

A second Colombo project, the mixeduse The Collection Residences, is located in Coral Gables, across the street from The Collection, Colombo's luxury car dealership. The creative team for this project will be led by Arquitectonica. "Collection is a natural expansion of the building I have next door," says Colombo. "A portion of the ground floor is dedicated to the car dealership, with offices in the tower above." Colombo is once again set to lead in the luxury space: "There's a lack of large, luxury units in this area, just as there was a lack of those units before Brickell Flatiron," he says. To be sure, The Collection Residences' exterior look will fit in with the Gables' distinctive Mediterranean Revival style, but Colombo says that its interiors, by Italian designer Massimo Iosa Ghini (who has designed Ferrari corporate offices and showrooms), will be clean and modern. The property will house 126 residences priced from \$583,000 to \$7.6 million.

For aspiring developers, Colombo has some advice: "If I had to develop outside of Miami, the first thing I'd do is find myself a local partner with experience. In Florida, the most promising area is still Miami." His emotional investment in the city to which he moved 30 years ago to enroll in the University of Miami is palpable, but he remains pragmatic about its appeal during uncertain times. "The market in Miami, and not just for real estate, but for retail and for other [sectors], will be the draw," he says. He notes that in terms of the city's international consumer base, even as one country's fortunes recede for a while, another seems to rise and take its place.

"The market is leveling off a little bit," he concedes. "It's a healthy time, but if there's too much product, you eventually create a bubble. When the market is superstrong, you can sell anything, but when it's not, only the best survive. My philosophy has been to never overpromise, never be late and to build a reputation that people will respect." brickellflatiron.com; collectionresidences.com



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