

# CONDOLIVING

STYLISH CONDO & LOFT LIVING

The Miami Herald



INSIDE: ❖ UGO COLOMBO AND DIEGO LOWENSTEIN'S NEW PARTNERSHIP  
❖ MODUS VIVENDI GOES ULTRA-LUX WITH TEN

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A deal sealed at lunch brings together two big players on a marquee property.

# EPIC PROPORTIONS

By Dale K. DuPont | Photography by Dora Franco

Ugo Colombo and Diego Lowenstein's partnership is an especially pragmatic one. Each has an air of confidence about him. And each gives credit to the other's expertise—Colombo in condos, Lowenstein in hotels.

Their first collaboration is of, well, epic proportions. Colombo's CMC Group, of Miami, and Lowenstein's Lionstone Development, of Miami Beach, are building the foundation for the Epic Residences & Hotel, a 54-story tower with condos and townhouses, luxury hotel, pri-

vate boat docks, spa and restaurants.

The site was once home to the old DuPont Plaza Hotel, a prime downtown spot where the Miami River flows into Biscayne Bay.

Lionstone completed the deal for the site in 2001, following what Lowenstein describes as "quite an extensive negotiation." After they bought the property, Lionstone had a lot of institutional developers knocking on its door with different game plans for the property.

At first, they envisioned rehabbing the old

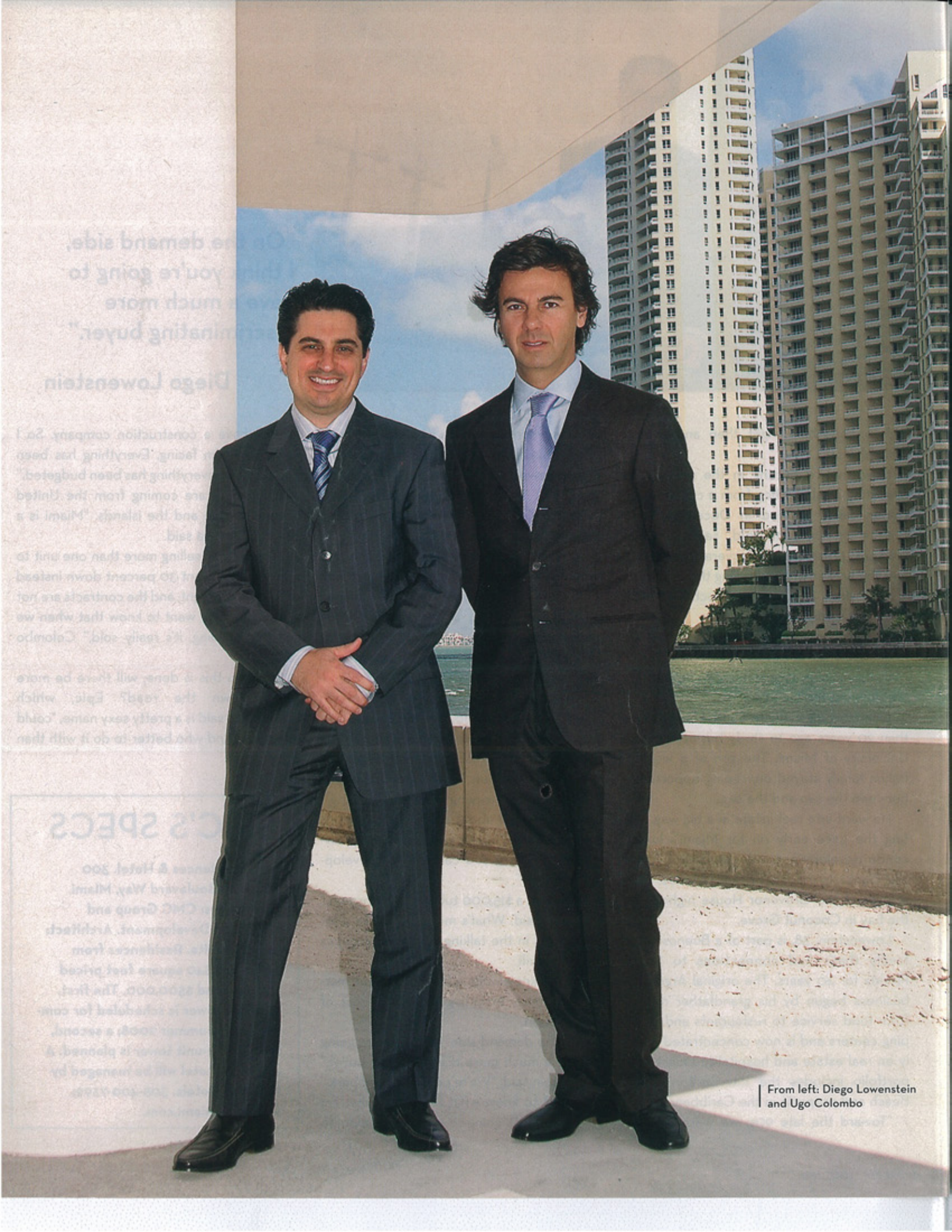
hotel, but, Lowenstein said, "We knew eventually the building had to be demolished to make way for something great."

About that time, "we met up with Ugo," Lowenstein said. "This was a very swift deal. We wanted somebody who had a great track record."

"I was looking for a great piece of land. They had the land," Colombo said, describing it as the best location in downtown Miami.

So, he arranged a lunch with Lionstone, Lowenstein's family business. "We cut a deal





On the demand side, you're going to see much more "terminating buyer." Diego Lowenstein

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From left: Diego Lowenstein and Ugo Colombo





**“On the demand side, I think you’re going to have a much more discriminating buyer.”**

**Diego Lowenstein**

with a handshake right then and there,” Colombo said.

Now, they’re putting in the pilings and operating a sales office from a construction trailer. Sales started in December, and they’re 60 percent sold, said Veronica Cervera, president of Cervera Real Estate and the broker who’s handling the project.

“We don’t even have brochures yet,” Colombo said.

A snazzier sales center designed by Michele Bonan is expected to open in mid-May, showcasing a project whose developers are quintessentially Miami.

Colombo, 45, came to South Florida more than 20 years ago to study business at the University of Miami. The son of a wealthy Italian family stayed on, seeing opportunity between the sun and the sea.

He went into real estate in a big way, setting the pace early on for Miami’s luxury condo development with the Bristol Tower and Santa Maria on Brickell Avenue. He’s also done the Grovenor House highrise by the bay in Coconut Grove.

Lowenstein, 38, is part of a Buenos Aires family that’s had connections to South Florida for 40 years. The original Argentine business begun by his grandfather ranged from food service to restaurants and shopping centers and is now concentrated mainly on real estate and hospitality. Lionstone’s portfolio includes the Ritz-Carlton South Beach and property in the Caribbean.

“Toward the late 90s, we were not too

keen on where Argentina was headed,” said Lowenstein. They sold their holdings there, and he moved to Miami in 1999. “It’s always been like a second home here,” said Lowenstein, who studied finance at Babson College in the Boston area.

Together Colombo and Lionstone are building a \$370 million, high-end project with a lodging component that will be managed by Kimpton Hotels, a chain of boutique properties.

They’re undaunted by other projects on the market.

“We’re in the best location in downtown Miami,” Colombo said. “When people see these baths and these kitchens and all the details,” he said gesturing to a huge wall photos of the rooms, “it will stand apart.”

“Everybody’s saying the same thing,” Lowenstein said about how others’ condos are promoted. “In the execution and delivery, that’s where you can tell the developments apart.”

“We have a \$15,000 tub in the bathroom,” Colombo said. What’s more, he thinks a lot of projects in the talking or planning stages won’t be built.

They acknowledge a lot of different market pressures, including the rising cost of construction.

“On the demand side, I think you’re going to have a much more discriminating buyer,” Lowenstein said. “We’re patient developers.”

“I want to know what I’m doing, what I’m selling, what it’s going to cost me,” Colombo

said. “I have a construction company. So I know what I’m facing. Everything has been planned, and everything has been budgeted.”

Customers are coming from the United States, Europe and the islands. “Miami is a brand,” Cervera said.

They’re not selling more than one unit to a buyer; they want 30 percent down instead of 10 or 20 percent; and the contracts are not assignable. “We want to know that when we sell this building, it’s really sold,” Colombo said.

So when this is done, will there be more Epics down the road? Epic, which Lowenstein said is a pretty sexy name, “could have legs. And who better to do it with than Ugo?”

## EPIC’S SPECS

**Epic Residences & Hotel. 300 Biscayne Boulevard Way, Miami. Developers: CMC Group and Lionstone Development. Architect: Luis Revuelta. Residences from 1,040 to 7,840 square feet priced from around \$500,000. The first, 342-unit tower is scheduled for completion in summer 2008; a second, nearly 600-unit tower is planned. A 414-room hotel will be managed by Kimpton Hotels. 305-400-7399; [www.epicmiami.com](http://www.epicmiami.com).**