

## Developer Colombo preparing to break ground on Grove Isle condo (Photos)



By **Brian Bandell** – Real Estate Editor, South Florida Business Journal

CMC Group, led by veteran condo developer **Ugo Colombo**, will break ground this month on a luxury condo on Grove Isle, a gated islands off Coconut Grove in Miami.

Plans for a new condo at Grove Isle have been in the works for years by Grove Isle Associates, which owns 5.9 acres at 4 Grove Isle Drive. The island already has three condo buildings. The new condo was delayed for years by lawsuits from some owners in the older buildings on the island, but those legal disputes have been resolved.

Colombo said he's been involved in the project, now called Vita at Grove Isle, for the past year-and-a-half. **Cosme Torrado Martinez**, one of the original partners in Grove Isle Associates, remains a partner in the project, Colombo said.

While there are concerns about a downturn in the economy amid interest rate hikes and a slowdown in sales of existing condos in South Florida, Colombo said strong demand remains for new luxury condos as wealthy people continue moving to Miami.

“If there is a down cycle I think in two years it will be over,” Colombo said. “This is a market that has not really seen much of a downturn. The high-end, unique projects have been doing very well.”

He retained CallisonRTKL as the architect and the façade design of the building is basically the same, but CMC Group redesigned the interior of the building, he said. It also brought in S&E Architects for the construction drawings and Cervera Real Estate to lead the sales efforts, which started about a year ago.

The six-story Vita at Grove Isle will feature 65 condos, averaging 4,000 square feet and ranging from three to seven bedrooms. Prices range from \$5 million to over \$20 million for the penthouses, Colombo said. He's asking for 40% deposits.

There will be 12 penthouses, each with a roof deck and private pool.

Colombo said he received a foundation permit for the project in recent days and enough work has been performed on upgrading the seawall to begin foundation work soon. CMC Group will self-perform the construction, but it might hire a general contractor later, he said. Colombo is in talks with lenders about a construction loan.

Construction should take 24 to 28 months, he added.

The project will include an 85-slip marina, which can dock boats from 37 to 135 feet. They will also be sold as condos.

Vita at Grove Isle is about 40% pre-sold, Colombo said. Of them, 82% of buyers have a U.S. address as their current residence, and two-thirds purchased the home as a secondary residence. Colombo said he has a good amount of buyers from New York, but most of the buyers who want to move to Florida won't pull the trigger until the building is closer to completion, as they don't want to wait two years to move here.

"Coconut Grove is a neighborhood that has greatly improved over the last few years," Colombo said. "It's a nice vibrant village-like neighborhood, close to the airport, close to schools and close to downtown."

Amenities in Vita at Grove Isle will include a private pool for residents, a spa, a gym, and a lounge. The developer will also build amenities available to all Grove Isle residents, for a membership fee, including a second pool and a tennis center. The developer will also rebuild the gatehouse for all island residents.

The project will include a 6,000-square-foot restaurant, which would not be exclusively for condo residents, Colombo said.

"The timing is a little early for restaurant operators to make a decision, but it's definitely going to be a high-end restaurant operator," Colombo said.