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m+ EXCLUSIVE They've found a bold fix for the condo crisis sweeping the South... it's sparking an angry backlash

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With the [turbulent real estate scene](#) in [Florida](#) being described as the '[epicenter of housing market weakness](#)', one developer is going against the grain.

Billionaire real estate developer Isaac Toledano plans to completely alter the Miami skyline.

While some developers have hit pause on Florida for the foreseeable future, Toledano is taking full advantage of the state's [widespread 'condo crisis'](#) and the ensuing buyout frenzy.

He's got his eye on the [thousands of older buildings](#) along Florida's coastline and wants to turn them into luxury housing that is better equipped to withstand the area's natural disasters.

Not everyone is happy with his plans.

As Toledano bulldozes the prized coastline, the buyouts have become one of the few ways to secure prime real estate in the area.

For some owners in these aging buildings, selling to a developer can be a welcome relief from finding a buyer in a sluggish market, especially when the cost of bringing the property up to code outweighs its current value.

But some residents refuse to sell - no matter the price. It's an uphill battle as a once-necessary measure of unanimous resident approval becoming a thing of the past.



Real estate tycoon Isaac Toledano is taking advantage of the state's widespread condo crisis



One of Isaac Toledano's new builds in South Florida, where he is snapping up properties



Isaac (right) and Liat Toledano (left), the CEOs of BH Group in Miami, which is reshaping the area

These sales can leave many people displaced. Some are being forced onto families or into assisted living, while others have nowhere to go.

Meanwhile, Florida's controversial Live Local Act - passed in 2023 and amended in May 2024 - is only assisting developers in their takeover, offering them the right to build at maximum capacity if 40 percent of the units are set aside as 'affordable,' but it's usually still more than retirees on a budget can afford.

Still, with all the problems the older condos are having, Toledano's bet is paying off.

His company has broken ground on a new build called The Residences on Six Fisher Island in Miami, which has already sold \$650 million-worth of homes inside the \$1 billion property.

His other ultra luxury branded projects include The Ritz-Carlton West Palm Beach, W Pompano Beach and Viceroy Residences Aventura.

Toledano, who owns BH Group - a major Miami-based real estate investment and development firm working exclusively in Florida - currently has over 1,100 residential units in his portfolio, with over 10,000 residential units in progress.

'We're seeing a very, very healthy demand and we still see buyers relocating here across our portfolio,' Toledano told the Daily Mail.

'We own office buildings, we own retail, and we're involved in a lot of residential projects, so we have the opportunity to speak to a lot of buyers.'



The developer has broken ground on a new build called The Residences on Six Fisher Island



The Residences on Six Fisher Island in Miami is already close to being sold out



Southplace will feature shops and restaurants that will replace older condos

He said more South Americans are flocking to South Florida now that the dollar is weaker, adding that more Europeans are also looking for properties.

'We see more foreign nationals coming and we think that will continue.

'We still see a lot of US based buyers - especially New Yorkers - in our Ritz-Carlton Residence up in West Palm Beach, at the Ritz-Carlton Residence in Palm Coast, the W in Pompano Beach and our project down in Miami or Fisher Island.'

Toledano had been a quiet figure in the South Florida real estate scene until he founded BH Group in 2009. He runs the company with his wife, Liat Toledano.

Florida saw a huge influx of new residents during the Covid-19 pandemic due to its affordability, weather and the possibility for Americans to work remotely.

But the Sunshine State has since [turned into a housing market nightmare](#) - especially for sellers looking to get out.

The area has been hit by a mix of high home prices, soaring insurance premiums, rising property taxes, natural disasters and the need for remote workers to return to offices.

Still, Toledano says he's 'doubling down' on the state.



Older condos may no longer be a part of the Florida landscape if developers take over

He's betting on the luxury market for single family homes, too.

He says he will buy outdated properties, tear them down and build new. He's currently developing an entire gated community of high-end homes for those who don't want to live in condos.

'You have people that are trying to sell their older homes - either they want to upgrade to a newer place, or families are growing and want to move from a smaller apartment or condo to a bigger unit.

'Then you see couples whose kids have left the house, and they don't have a reason to keep a big condo, so they want to downsize to a single-family home. This happens all the time.'

The Greenview at Presidential Estates will total 103 luxury single-family homes.

'We're already under construction, and we see healthy demand as well,' he said.

As for the area's natural disaster rate, Toledano said he predicts the high insurance rates will eventually come down with all the new builds because they are built to withstand hurricanes and storms much better than older condos.

'Obviously natural disasters is not something that we can predict,' he said.



Toledano's ultra luxury branded projects include the Viceroy Residences Aventura



A rendering of The Greenview at Presidential Estates that will total 103 single-family homes



These luxury buildings are better equipped to withstand the area's disasters



Isaac Toledano says several early real estate investments in his early career set him up for BH Group's broader focus on acquisitions, development and strategic joint ventures

'Look at the terrible fires in California; the huge storm that took place in Texas.

'I would say that Florida is still a great place, a safe place, and you cannot predict where the next natural disaster is coming.

'The good news is that we see insurance rates are going down with the luxury buildings. And I think this will continue.'

Toledano said branded residences are also the future of South Florida.

This is when a residential building will have its name attached to a brand, such as The Ritz-Carlton West Palm Beach, and the building will feature the same amenities as the brand's hotels - down to the saunas, gym and valet.

The brand affiliation will attract buyers, and the brand will get a cut of sales.

'We have lot of new product coming, new projects, great architecture, a lot of buildings offering great services, great amenities and a great lifestyle, all tied to brands' he said.

'I think this momentum will get better and better, and stronger and stronger.'



High rise neighborhoods in Florida will see a boost while older condos fade out



Other ultra luxury branded projects of Toledano's include The Ritz-Carlton West Palm Beach



An aerial view of the Surfside condo collapse taken a few days after the 2021 tragedy

And the shock of the Champlain Towers South tragedy in 2021 still lingers.

When the Surfside condo collapsed, killing 98 people, it exposed shocking design flaws, rotting concrete and decades of neglected maintenance.

In its wake, [Florida passed a tough new law](#) requiring all condos over 30 years old to pass a structural inspection, with owners footing the bill for repairs.

Developers began circling like vultures, eyeing buildings on the beach with surface-level parking lots and fewer than 100 units - translation: easy to demolish.

Realtors will come knocking when a developer is interested, Toledano explained.

The 80 percent ownership mark required by Florida law to dissolve a condo association and take over completely can be easily hit with the right dollar amount.

As Toledano continues to snap up the aging condo buildings, he's offering big money to preexisting residents. But where are older Florida residents going?



The W Pompano Beach is another luxury branded project



Hard hit condo dwellers on fixed incomes are being targeted by developers who want the land



Miami's skyline will look more modern after all the waterfront condos are replaced

With skyrocketing costs, mandatory repairs, expensive HOAs and aggressive buyouts, these longtime residents who are being priced out of their homes are, in many cases, also being priced out of Florida entirely.

After selling their condo, many retirees are being forced to move out of the state unless they can find housing in another part of Florida with lower living costs.

States like North Carolina, South Carolina and Tennessee also attract retirees due to lower costs and similar climates.

Joseph M. Hernandez, partner at Bilzin Sumberg, which specializes in condo terminations and sales to developers, said the dramatic increase in assessments for a large number of unit owners across the state will incentivize them to sell their property to developers.

'They'll avoid the costly repair and retrofitting work that's now mandatory for older buildings,' Hernandez said.

According to a report by Florida Realtors, which releases real estate data in South Florida, Gerard Yetming, executive manager of Colliers, said condo buyouts are a 'growing trend,' but that sellers need to consider one thing.

'The only time this makes sense is when the value of the underlying land is significantly more than what the collective units are currently selling for,' Yetming said.

'Why else would somebody want to sell their property unless they can make a significant profit?'



As for Toledano, he's got a vision for a skyline that's entirely remade and that he says is 'going to get nicer and nicer'.

He's now leading a demolition that's underway in Boca Raton for 500 residential units, 45,000 square feet of retail space, and 400,000 square feet of office space, much of it already pre-leased.

'I can tell you that overall we really believe in the growth of South Florida,' he told the Daily Mail.

'This market is going nowhere... There is really no crash,' he added.