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Commercial Real Estate

# Related Group, Dezer, BH Group buy out Sunny Isles condo for \$130 million

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The site is slated for a new luxury condo.

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By [Brian Bandell](#) – Real Estate Editor, South Florida Business Journal  
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A partnership between Miami-based [Related Group](#), Sunny Isles Beach-based Dezer Development and Aventura-based BH Group bought out an oceanfront condo in Sunny Isles Beach for \$130 million.

The developers now own the 108-unit Miami Beach Club at 19051 Collins Ave. after buying out the individual owners with the intent to terminate the condo association. [JPMorgan Chase](#)

[Bank](#) provided a \$87.5 million pre-development loan to the buyers. Berkadia's Scott Wadler and Mike Basinski arranged the loan.

"This is a generational opportunity to shape the final stretch of Sunny Isles' oceanfront," said the partners at Related Group, BH Group and Dezer Development. "We plan to deliver a project that raises the bar for waterfront living – one that reflects the evolving expectations of today's luxury buyer in terms of design, amenities and service and cements this location as a global destination."

The developers said the new tower there would have about 150 branded condos. Details have yet to be disclosed and they will need city approval.

They put the [property under contract](#) earlier this year.

The Miami Beach Club was built on the two-acre site in 1951. Many of the older condos across South Florida have been under pressure from rising fees and special assessments spurred by changes in Florida law in response to a deadly condo collapse in Surfside. That has led some condo owners to sell to developers for lucrative sums instead of fund repairs. In addition, the spike in luxury condo values in coastal Miami-Dade has made new development sites on the sand extremely valuable.

Most of the condos in the Miami Beach Club were valued at less than \$125,000 by the Miami-Dade Property Appraiser. They sold for an average of \$1.2 million per unit.

"Sunny Isles Beach has always represented the pinnacle of oceanfront living, and this acquisition is an important moment for BH Group," said Isaac Toledano, CEO of BH Group. "We are proud to bring our experience in complex buyouts – nearly \$300 million in recent transactions – to a site that deserves nothing less than an extraordinary vision. Together with Related Group and Dezer Development, we look forward to creating a landmark that honors this community's legacy and redefines luxury for years to come."

This project is located on the north side of the Residences by Armani Casa, which was built by Related Group and Dezer. Currently, Dezer is building the Bentley Residences in the city.