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SOUTH FLORIDA



BH teams up with Kolter to redevelop White House Inn site in North Miami

JV paid \$20M for property approved for a 10-story, 53-unit condo project



BH Group landed a new partner to redevelop a waterfront North Miami site approved for a boutique condominium, *The Real Deal* has learned.

Kolter Urban, a division of Delray Beach-based Kolter, and **Aventura-based BH** paid \$20 million for the former White House Inn property at 2305 Northeast 123rd Street, representatives for both development firms confirmed to *TRD*.

A Berkadia team led by Jaret Turkell and Omar Morales represented the seller, a partnership between BH, Coconut Grove-based Related Group and Israeli billionaire Teddy Sagi. In 2021, the trio paid \$11 million for the property.

The site sits along the Intracoastal Waterway, just off of the Broad Causeway, which connects the mainland to Bay Harbor Islands, Bal Harbour and Surfside. A shuttered two-story hotel that was completed in 1969 sits on the property, which has 530 feet of water frontage. Related, **BH** and Sagi listed the site in July, seeking offers for about \$25 million.

BH principals Liat and Isaac Toledano were not ready to part ways with the 1.1-acre site. “In life there are deals that you just don’t want to let go, and this is one of them,” **Liat Toledano** said via email. “Having this amazing waterfront site for luxury condos across from Indian Creek and Bal Harbour Shops is not something that you see everyday.”

In May, the city of North Miami approved a site plan for the 10-story, 53-unit Sky Villas at Bay Harbor at the former White House Inn site. The project was also previously called Biscayne Harbour and Icon Residences. Condo sizes would average about 3,400 square feet.

The joint venture will reveal details about the planned condominium project soon, said Seth Goldman, Kolter Urban’s regional president.

This is the second deal between **BH** and Kolter in a two-month span. In November, Kolter’s hospitality division and **BH** paid \$24 million for Crystal Beach Suites Miami Oceanfront Hotel, an 84-room property in Miami Beach. The joint venture intends to continue operating the property as a hotel. Kolter is led by CEO Bobby Julien.