

June 18, 2025

SOUTH FLORIDA



Mast Capital, BH close on Coconut Grove bulk condo deal

Developers now control more than 75% of condos, plan to redevelop the site



Mast Capital and **BH Group** paid at least \$20 million for the majority of condos at an older building in Coconut Grove, *The Real Deal* has learned.

Mast, led by Camilo Miguel Jr., and **Liat and Isaac Toledano's BH Group**, acquired more than 75 percent of units at the 39-unit Bayshore Park, at 2545 South Bayshore Drive in Miami. The partnership financed the deal with a \$28 million loan from BridgeInvest, according to sources. Scott Wadler and Mitch Sinberg of Berkadia arranged the financing.

The developers plan to terminate the condo association and redevelop the site into a luxury condo building. The property is across the street from the waterfront Monty's Coconut Grove restaurant and the marina.

Bayshore Park, built in 1967, was targeted by Mast in the mid 2010s. An affiliate of the company paid \$240,000 for its first purchase there, a two-bedroom condo. Over the years, Mast acquired 16 units, with unit prices ranging from \$261,000 and \$450,000, totaling well over \$5 million. The partnership acquired 30 units, including the ones that Mast owned, in the latest deal. That includes Mast and **BH's** \$745,900 purchase of a unit in May, records show.

The developer needs 75 percent ownership to move forward with a termination, per Bayshore Park's condo documents, but state law allows 5 percent of the owners to block a termination.

Luxury condo development has boomed in Coconut Grove in recent years, led by David Martin of Terra and the Pérez family's Related Group, both of which moved their headquarters to the Miami neighborhood in recent years.

Mast, which has its office nearby on South Bayshore Drive, has worked with **BH** before. In February, **BH** paid Mast \$83 million to acquire Wake Biscayne Bay, a waterfront complex of three 10-story apartment buildings with 338 units.

Condo buyouts can be incredibly challenging and time consuming because one buyer is working with multiple sellers with different motivations and expectations. Developers will also sometimes purchase units one by one, in some cases masking their identity to keep other unit owners from catching on.

After the deadly Surfside condo collapse in 2021, older buildings or those in need of significant repairs were thrust into the spotlight as potential condo termination targets. But developers have been targeting these properties for decades.

Mast has been involved in a stalled, yearslong and litigious buyout of the Amethyst, an oceanfront older condo building in Miami Beach. The developer successfully bought out the units next door and is redeveloping that property with Starwood Capital Group into the Perigon Residences.