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SOUTH FLORIDA



## Mast Capital, BH ramp up buyout of Coconut Grove condominium

JV expected to close on more than a dozen units at Bayshore Park by next month



Mast Capital and **BH Group** are teaming up to take over an older condominium building in Coconut Grove.

An affiliate of Coconut Grove-based Mast, led by Camilo Miguel Jr., is under contract to purchase roughly a dozen units at Bayshore Park, a three-story condominium at 2545 South Bayshore Drive, sources familiar with the deals confirmed to *The Real Deal*. **Aventura-based BH, led by Liat and Isaac Toledano**, is also buying some units. The joint venture is expected to have more than 30 units under its control by the time the purchases close next month, the sources said.

With at least 80 percent ownership of Bayshore Park's units, Mast and BH can seek to terminate the condo association for the 39-unit building that was completed in 1967. The joint venture is planning to redevelop the site into a larger luxury condominium, as first reported by *Commercial Observer*. Mast and BH representatives declined to comment.

Mast has been targeting Bayshore Park since the mid 2010s when an affiliate purchased a two-bedroom condo for \$240,000, records show. Over the next five years, Mast's entity purchased 15 more units for a combined \$4.8 million.

**BH** linked up with Mast after the two firms consummated another deal in North Bay Village. In February, **BH** paid Mast \$83 million for Wake Biscayne Bay, a waterfront complex of three 10-story apartment buildings with 338 units.

Meanwhile, another attempted condo takeover by Mast has hit a legal bump. In January, a Miami-Dade judge ruled in favor of husband and wife Clifford and Maria Greenhouse, who sued Mast over the sale of their condo at Amethyst, a 120-unit oceanfront condominium in Miami Beach. The couple won a partial summary judgment against a Mast affiliate that purchased 32 units at the 11-story building.

In their 2023 lawsuit, the Greenhouses alleged that Mast breached its contract, failed to fund a portion of the condo deposit and included language in the sales contract allowing Mast to extend the closing date in perpetuity.