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SOUTH FLORIDA



## Related, Dezer and BH complete Sunny Isles buyout for planned condo tower

Developers' 100-unit acquisition of oceanfront teardown is valued at \$132M



A trio of real estate heavyweights closed on the remaining units at an aging condo complex in Sunny Isles Beach for \$131.8 million, after more than a decade in the making.

The Pérez family's Related Group, Gil Dezer's Dezer Development and **Isaac and Liat Toledano's BH Group** completed the bulk purchase of 100 units at the 108-unit Miami Beach Club, at 19051 Collins Avenue, sources told *The Real Deal*. Related already owned eight units.

The joint venture partnership plans to knock down the H-shaped, two-story building and build a new luxury condo tower on the 2-acre property. In May, permit filings were submitted to the Federal Aviation Administration for a building that would be 828 feet above sea level or 820 feet above ground, as first reported by YIMBY.

Miami Beach Club, built in 1951, sits immediately north of Residences by Armani/Casa, a luxury condo tower that Related and Dezer co-developed.

Dezer said the new project “is going to be spectacular,” but declined to comment further. Nearly every major developer has at one point tried to purchase the property.

Related has a long and litigious history with Miami Beach Club’s condo association. The bulk sale, brokered by Greg Greer and Joseph Paglino, was expected to close last year, sources told *TRD*.

Related has owned units through executives, and the company also created a company in 2013 named after the property’s address. Investor and developer Richard Meruelo — or an entity he previously managed — sold the units to the Related executives, records show.

Miami Beach Club’s condo association and at least one unit owner filed lawsuits against the Related/Dezer entity that developed Residences by Armani/Casa. In a suit filed in 2018, with Coastal Construction also named as a defendant, the Miami Beach Club association alleged that construction of the new tower damaged its property next door. It also alleged that the same Related/Dezer entity “engaged in a series of tactics... to reduce the marketability of the Miami Beach Club,” including acquiring individual units and engaging in expensive litigation. That suit was dismissed in 2022.

Related and Dezer acquired the site for Residences by Armani/Casa by purchasing each unit at the former Seashore Club property. The two developers completed the 60-story, 308-unit tower in late 2019. It was designed by the late architect César Pelli.

All three developers, including **BH**, have experience with condo buyouts, a challenging process that can take years to complete.

Last month, **BH** and Mast Capital bought the majority of units at the 39-unit Bayshore Park, at 2545 South Bayshore Drive in Miami’s Coconut Grove.

Developers are increasingly targeting older, waterfront condo buildings with the goal of terminating the condo associations and redeveloping the properties into luxury towers.



The 2021 collapse of Champlain Towers South in Surfside resulted in new condo safety legislation that requires condo and townhouse associations to bring their properties up to code and fully fund their financial reserves.

Related is also working with Macklowe Properties on the redevelopment of the Biscayne Sea Club, a waterfront co-op in North Bay Village, and adjacent properties, into hundreds of luxury units.