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BH, Mast Capital complete buyout of 1960s Coconut Grove condo

JV paid an average of \$986K for seven remaining units after paying an average of \$661K for 32 other units at Bayshore Park



Mast Capital's Camilo Miguel and BH Group's Isaac and Liat Toledano with 2545 South Bayshore Drive (Mast Capital, BH Group, Google Maps, Getty)

Key Points

- BH Group and Mast Capital have completed the buyout of all 39 units at Bayshore Park, a 1960s condominium in Coconut Grove, for a combined total of \$28 million.
- The joint venture paid an average of \$985,714 for the seven remaining units, significantly higher than the average of \$661,843 paid for the other 32 units last summer.
- The seven unit owners who held out had originally purchased their condos in the early 2000s for an average of \$100,000.

Holding out paid off for the seven remaining individual unit owners of a 1960s Coconut Grove condominium.

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BH Group and Mast Capital recently paid an average of \$985,714 for each of the units at Bayshore Park, while 32 other neighbors sold their units for an average of \$661,843 to the joint venture last summer.

Miami-based Mast Capital, led by Camilo Miguel, and Aventura-based BH, led by Isaac and Liat Toledano, paid roughly \$6.9 million for the seven units, shelling out a total of \$28 million to take complete ownership of the 39-unit [Bayshore Park](#) at 2545 South Bayshore Drive, a source familiar with the transaction told *The Real Deal*.

A Mast Capital spokesperson and Isaac Toledano confirmed the joint venture bought out the remaining seven owners but declined to comment on the sale price. Given the joint venture paid an average of nearly \$324,000 more per unit in the latest buyout round is a sign of how competitive the South Florida condo bulk purchase market has gotten.

The seven unit owners purchased their condos in the early 2000s for an average of \$100,000, records show.

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.

Between May and June of last year, BH teamed up with [Mast](#) to acquire 32 units, including the 16 owned by Mast, for a combined \$21.1 million, records show. The partnership financed the deal with a \$28 million loan from BridgeInvest arranged by Scott Wadler and Mitch Sinberg with Berkadia.

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. BH and Mast "hope to announce our proposed project later this year," Isaac Toledano said.

[Condo buyouts](#) are on the upswing across South Florida, even though such transactions can be incredibly challenging and time consuming because one buyer is working with multiple sellers with different motivations and expectations.

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.

In another Coconut Grove bulk purchase this month, Miami-based firms Canero Group and 8K Capital acquired a majority of units at the 66-unit Virginia Pointe Condominium, a 1966-built complex, for a combined [\\$27.7 million](#). The joint venture paid an average of \$470,000 per unit when most of the units had a taxable value below \$300,000.

BH is also seeking to buy out all the owners of the Mutiny, a 170-unit condo-hotel in Coconut Grove. In January, the firm sent letters to unit owners laying out a [\\$160 million](#) bulk buyout offer.