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"It was in my DNA": How Isaac Toledano conquered South Florida real estate

No other individual developer rose in the regional industry as fast as BH Group's founder in the past four years. But his success wasn't overnight



Isaac Toledano (Photo by Dasha Parker)

A package for a prospective deal dropped off at Pebb Enterprises' office didn't initially stir excitement at the firm.

Proposals like it usually were duds and ended up in the trash bin, said Pebb's Ian Weiner. Still, he took a look.

Developer Isaac Toledano was offering Pebb a partnership on the 29-acre Office Depot headquarters campus.

Levy™

“The deal he had negotiated, the price, the timing, all that was very attractive. It didn’t take long to see this is someone I need to reach out to immediately,” Weiner said. “He kind of gave us some deadlines to figure this out or [he’d] move on to someone else.”

The pitch was textbook Toledano: Identify a site, figure out its redevelopment opportunity, secure a purchase agreement, tap his network of high-net-worth individuals for equity, find a development partner. And, finally, deliver.

“If you are a person who says something and you don’t deliver it, you are probably not going to do the second deal,” Toledano said.

Over the past half decade, plenty of developers chased South Florida’s market boom, but some of them bowed out after deal one. Toledano catapulted from obscurity to omnipresence, building a project pipeline and a personal brand in lockstep at a pace and scale few can match.

His Aventura-based BH Group has completed over 2,000 residential units and has more than 10,000 planned, as well as an over 2 million-square-foot commercial portfolio. He’s partnering with some of South Florida’s generational names, working on over 20 projects with the Pérez family’s Related Group. Toledano has teamed up with Lennar, Dezer Development, Terra, Mast Capital, Kolter Group and most recently, he worked with the Verbitsky nursing homes family on assisted-living facilities investments.

But Toledano, 52, has been a South Florida real estate player for half his life, just for most of it he has stayed in the shadows. What’s changed is not just that he’s ramped up his development but that he also wants everyone to know it.

“I don’t know anybody else right now that has so many projects going on,” said J.C. de Ona of Centennial Bank, one of BH’s lenders. “He was always kind of like behind the scenes, low key, but I think he wanted to take his company to the next level with the PR. About a year or so ago, I’d put on my LinkedIn or Instagram, and I’d see him.”

Yet, larger projects can spell exposure.

An expected reprieve on costs hasn’t materialized, with inflation high amid the Iran War, and another hit on interest rates this year. South Florida multifamily has been battered by oversupply, while the region has a crowded condo pipeline. While Toledano’s playbook of partnering is a hedge, reducing his risk per project, it also can go awry: His investors network has included family, with a money dispute with the brother of his ex-son-in-law spilling into bad blood in court.

“I learned my lesson a little bit too late, but I’m trying not to mix family and business,” he said, though he isn’t fazed by macroeconomic threats. “What people thought is, ‘Hey, this hype in Florida is because of Covid.’ Guess what, the Covid days are gone but South Florida is still live and kicking and the demand is real.”

Act I

Born Yizhak Toledano in the north Israel city of Nazareth Illit (renamed Nof Hagalil), Toledano moved to Tel Aviv as a teen and dropped out of high school in the ninth grade.

He was no troublemaker, but couldn't sit still for hours and had "shpilkis," Toledano recalled the principal telling his parents, using the Yiddish word to describe his restless energy.

Business beckoned. He started a landscaping venture with a friend, borrowing 5,000 shekels, about $1,700, from his father for equipment. From an early age, he'd visited construction sites with his father, who worked on affordable-housing renovation and construction projects.

"It was in my DNA, it was in my blood, that business," Toledano said.

He and his wife, Liat, moved to South Florida in 1999, where he first worked as a residential mortgage broker and started investing.

His plays were quiet and came with little to no self-promotion, with purchases made through entities registered under Yizhak Toledano, instead of his now more frequently used Isaac, and a resume more easily reconstructed through public records than marketing materials.

"Very quickly, I learned that these small deals are not something that speaks to me," he said. "I always was trying to find bigger and bigger."Isaac Toledano

In 2002, he paid $220,000 for a 16,200-square-foot industrial building in Hallandale Beach, and $230,000 for a 2,600-square-foot mixed-use building with two apartments in Hollywood. He renovated both and sold them at a gain, with records showing that he divested from the industrial building for $325,000 and the mixed-use one for $475,000 in 2005.

"Very quickly, I learned that these small deals are not something that speaks to me," he said. "I always was trying to find bigger and bigger."
In 2006, he paid $31 million for the 388,000-square-foot Memorial Hospital Pembroke campus in Pembroke Pines, signing a long-term lease with the South Broward Hospital District and then divesting from the ownership entity about six years later, records show. There also were investments in North Miami and Sunny Isles Beach rentals.

Toledano's past partners included Liat's brother, Eyal Steve Levy, David Levy and developer Gilbert Benhamou; he often met collaborators through synagogue and other community connections.

In the aughts, Toledano worked through his now defunct Sky Rise Development and Sky Development companies, partnering with David Houri on roughly 1,000 apartment-to-condo conversions, including the 504-unit Residence at Canyon Lake in Las Vegas and the 223 Villaggio on the Lakes in Port Orange, south of Daytona Beach. Toledano and Houri also purchased and entitled a development site in downtown Orlando, which Toledano later sold on his own.

In those years, he made money, lost money, formed partnerships and lost partnerships. An ambitious Aventura project failed, and a Toledano-Houri alliance with a third investor went astray.

He launched BH Group in 2009 with Liat and started working with Related in 2012, after Edgardo Defortuna of Fortune International Group made the introduction.

"I never cold-called anybody. If I want a meeting with someone, I want to make sure I find the person who has the relationship and he will do the introduction," Toledano said.

The trio partnered on Hollywood's 407-unit Hyde Resort & Residences. His subsequent Related partnerships included Wynwood's The Bradley, Miami Worldcenter's The Crosby and Edgewater's Paraiso Bayviews.

Even as his ventures got bigger, he eschewed the spotlight, declining The Real Deal's interview request in 2022.
Things are different now. While hosting *TRD* at the family's Jade Signature penthouse, he dutifully followed a photographer's directions for his portrait before rushing off to speak at a real estate event panel.

During the interview, he pushed back on his characterization as previously off-radar, showing a 2007 issue of Smart Business magazine with him on the cover. He conceded some drawbacks to his now much higher profile, describing it as "the cost of doing business."
"When we go buy property, everybody knows who you are. Sometimes, you pay the premium," he said. But "it's really not important if Pérez gets the credit, if Lennar gets the credit or Kolter gets the credit. At the end of the day, money talks and bullshit walks."

Conflict

Taking center stage also means Toledano's conflicts get dragged into public view, most recently his fallout with Israeli backer Yaakov Morad, whose brother, Netanel, and Toledano's eldest daughter, Yarin, divorced last year.

Morad alleges Toledano leveraged their family ties and Morad's limited English to sell him an Aventura office building at an "inflated price," according to the complaint.

Their other dispute is over Southland City Center, a BH and Electra America redevelopment of Cutler Bay's Southland Mall with over 5,000 residences in 18-story buildings, a 150-key hotel and offices.

While Morad claimed he ponied up over $13.5 million in the project but has "nothing to show for it," Toledano sued, alleging Morad's affiliate has failed to meet its capital calls, despite Toledano's efforts to help. By now, Morad's entity owes well over $2 million for Southland City Center, Toledano said, arguing that their partnership devolved once the relationship between Netanel and Yarin went astray. He previously accused Netanel of being violent toward Yarin, who also claimed he is "abusive" in her divorce petition, though her recent Instagram posts show the couple is close.

It's not the first time Toledano was cast as the bad guy in court filings. During his condo conversions with Houri, a third partner, Mordechai Boaziz, sued them, claiming they cheated him out of $20 million from the Las Vegas and Port Orange ventures. Toledano settled for $900,000.

Toledano acknowledges he can't always be the favorite.

"I learned in life that success brings jealousy," he said. "And you cannot control what people will say about you."

Related's Nick Pérez called him a "trusted partner" and "friend," while others say that follow-through, a sense for the market and quick decision-making are defining qualities.

Act II

The BH-Related partnership has seized on branded condos. The pipeline includes the 373-unit W Pompano Beach Hotel & Residences, as well as the 138-unit Ritz-Carlton Residences and 90-unit Rosewood Residences, both steps from the bay in West Palm Beach. Also in West Palm, BH and Terra plan a pair of condo towers with 281 units.

His branded pipeline extends to Palm Coast, where he plans a second Ritz-Carlton with 128 units, and he's also tapping Naples' booming luxury market with the 12-unit Olana Naples Residences in partnership with Kolter Urban. In Hollywood, BH and Related are working on the 350-unit Icon Beach Residences and plan a 500-key hotel with condo-hotel units, while David Martin's Terra is in talks to join their Hollywood Beach Resort redevelopment.

"We have done a lot of site acquisition deals with him. It went from a $10 million, to $20 million and then $50 million deal and then $100 million," Centennial's de Ona said.



A rendering of The Ritz-Carlton Residences in North Bay Village

With Lennar, BH finished the first phase of a 104-acre Aventura golf course redevelopment with single-family homes, while BH this year partnered with Mast Capital on the $28 million bulk condo buyout of a Coconut Grove building, with plans for luxury condos.

“I was able to raise the equity, together we got the financing, together we worked on the design, very soon we are going to launch the project,” Toledano said. But “today, I am not taking the role of handling the day to day. This is why I have great partners.”

It’s a strategy that allows him to spread across multiple projects and that heavily leans on his network of well-heeled investors. Israeli billionaire Teddy Sagi, who built his wealth through online gambling software development, is a frequent backer, including in a 50-unit condo on the exclusive Fisher Island, and the nearly 1,000-unit Transit Village redevelopment of a public transit hub.

At the Office Depot HQ campus in Boca Raton, Pebb and BH are developing restaurant and retail space on outparcels, plus an Equinox. With Related, they are replacing one of the three office buildings with 500 apartments. “Tough negotiator” is how Pebb’s Weiner described Toledano.

“If you are on his side, he is kind of like a teddy bear and super friendly,” Weiner said. “If you are across the table from him it might be a different story.”

Shifting tides

Toledano says he’s built for a downturn, partly because he has lived through one. The Great Financial Crisis cost him the site of his planned Aventura City Park mixed-use project, after a judge awarded the lender an $18.3 million foreclosure in 2010.

The issue stems from the construction lender failing to show up on the day of the deal closing, Toledano said.

“Regardless if you are a millionaire, billionaire or not, nobody likes to lose money,” he said. “Sometimes, it’s beyond your control.”

Since then, he said, he has insisted on “real equity in a deal.” He also points out that condo buyers now put down 40 to 50 percent, compared with 5 to 10 percent back then, making closings less likely to fall through.

While some say the branded condo market is oversaturated, Toledano says he favors projects and places with few direct competitors, like Fisher Island and Coconut Grove. “I am trying to stay away from a lot of competition,” he said.

Still, he doesn’t worry about filling units.

“When you see so many companies continue to relocate here, these people will need housing,” he said.

And, partnerships can be a shield against the worst.

“If God forbid the world is going to fall apart,” he said, “what is more painful to lose, $2 million in a deal or to lose $20 million in a deal?”