Commercial Real Estate

Miami condo termination blocked after Florida Supreme Court ruling

Redevelopment of this condo was blocked by a court ruling because of holdout owners.

TWO ROADS DEVELOPMENT

By Brian Bandell – Real Estate Editor, South Florida Business Journal
Oct 17, 2025

Story Highlights

- Florida Supreme Court blocks Two Roads Development's Miami condo demolition.
- Court ruling protects condo owners' voting rights in terminations.
- Developers may now pursue 100% buyouts to avoid litigation.

Two Roads Development's efforts to terminate and demolish a Miami condo remains blocked after a ruling by the Florida Supreme Court.

The court decision may have implications for other developers who seek to terminate condo associations in Florida, depending on the association's bylaws.

> ***Trending:*** ***Tere Blanca talks securing Blackstone lease, new office projects by billionaires Ken Griffin, Stephen Ross***

The West Palm Beach-based developer, through affiliate TRD Biscayne LLC, hoped to replace the Biscayne 21 Condominium at 2121 N. Bayshore Drive in the Edgewater neighborhood, with a new condo under the Edition brand. It bought out the majority of the 191 units in the building, but there were some owners who held out.

On Oct. 14, the Florida Supreme Court rejected the developer's motion for a rehearing in the case, letting the ruling by the appeals court stand. In 2024, the Third District Court of Appeals ruled in favor of the seven condo owners in Biscayne 21 who refused to sell to the developer.

Officials with Two Roads Development declined to comment.

"My clients who did nothing wrong and have had their homes stolen out from under them are extremely gratified by the 3rd DCA ruling which the Florida Supreme Court has agreed to leave undisturbed," said Miami-based attorney Glen Waldman, who represents the seven holdout condo owners. "We very much look forward to getting back to the trial court and amending our pleadings to go after the [developers] and having a jury award the tens of millions of dollars required in order to begin to try to compensate our clients against the developers and their lenders and award punitive damages for the injustices purposefully exacted on my clients."

TRD Biscayne LLC acquired the majority of the condos in Biscayne 21 for $143 million in 2022. The bylaws of the condo originally required unanimous approval for termination. After the developer bought out the majority of condos, it had the association vote to change the termination threshold to 80%, and the termination was later approved.

The 3rd DCA ruled that the change to the termination threshold "materially altered" unit owners' voting rights because each condo owner previously had an "effective veto" over any termination plan. The court noted that the association documents didn't contain Kaufman language – a provision that updates the association bylaws automatically when Florida law changes.

After that ruling, the developer halted plans to demolish the structure because of a court stay order and maintained it, even though residents are no longer living inside.

This ruling will make developers more cautious when pursuing condo terminations, said Isaac Toledano, CEO of Aventura-based BH Group, which has successfully completed several condo terminations in recent years. The business plans of buying condos a few at a time to gain a larger share in a building is less attractive after this ruling because developers need to make sure they can complete the condo termination by purchasing the remaining units, he said.

Still, Toledano noted that many Florida condos have a lower threshold for termination – 75% or 80% – so developers may focus on those buildings instead.

David Haber, a partner of Miami-based Haber Law, said developers should offer to buy 100% of the condos or nothing. This ruling gives more power to condo owners who choose to hold out and protects them from losing their property rights, so developers will be reluctant to get into litigation with them and try to force them out, Haber added.

David Podein, also with Haber, said the Biscayne 21 case was very specific to that association's bylaws, which required 100% approval to amend voting rights, so it may not apply to condo associations without that provision. Developers will need to pay closer attention to the provisions of those association documents before starting a termination, and may go for 100% approval to be safe, he said.

As for what happens with the Biscayne 21 case, Haber said condo development may move forward, but the holdout owners will get paid first.

“They have tremendous leverage against the developer and they are going to have a very large payday," Haber said.