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Florida Supreme Court denies rehearing for Two Roads in Biscayne 21 Miami condo buyout case

It's a major setback for the developer of the planned Edition Residences in Edgewater

Reid Boren and Taylor Collins with 2121 North Bayshore Drive in Miami (Getty, Google Maps)

By Katherine Kallergis

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Miami and West Palm Beach-based Two Roads has long planned to develop an Edition Residences on the site of the former Biscayne 21 condo building at 2121 North Bayshore Drive in Miami.

But those plans were put on hold when a group of holdout condo owners sued the developer and the developer-controlled condo association in 2023. The suit was over the amendment of the condo declaration to lower the requirement for a condo termination to 80 percent of owners, from 100 percent. A condo termination is required to eventually redevelop the site.

On Tuesday, Florida's Supreme Court declined to weigh in on Two Roads' request, and denied the petition for review. The court wrote in a filing this week that it will not consider a motion for rehearing.

Two Roads, its attorney Jason Gonzalez and the holdout owners' attorney, Glen Waldman, did not respond to requests for comment. A spokesperson for Two Roads declined to comment.

Florida's Supreme Court was Two Roads' last hope regarding the allegation that the developer illegally amended Biscayne 21's condo declaration. Earlier this year, the Third District Court of Appeal denied Two Roads' request for a rehearing, siding with the holdout unit owners. The appeals court's opinion affirmed that the original condo declaration required unanimous consent for termination, invalidating the developer-controlled association's amendment.

Robert Murphy, one of the holdout owners suing Two Roads, said he is "grateful to the Florida appellate courts for upholding our contractual rights."

"I'm happy in the way a rape victim might feel happy when the jury comes back with a guilty verdict," he said. "There's ameasure of satisfaction that justice has been done, but you still live with the rape."

The outcome of the case could affect potential buyouts and terminations of condo associations with similar condo declarations, if the developer-controlled associations try to amend the condo termination threshold the same way.

"I have a little bit of a different take in that some people have commented that they think this will have a big chilling effect [on condo buyouts]," said Miami-based Haber Law attorney David Podein, who is not involved in the case. "I think many people have overstated what the third DCA ruled. I view this condo termination scenario as very specific."

The lawsuit, originally filed in Miami-Dade Circuit Court, will continue unless the developer settles with the remaining owners. It's unknown how Two Roads plans to move forward now.

"The owners who have fought this, they may simply be seeking leverage," said Haber Law's Jonathan Goldstein, who is also not involved in the case. "It's a question of their incentives, to stick it out and stay and never sell, or to leverage more money."

It's also unclear how the developer will pay off the financing linked to the site. Two Roads has been on the hook for mounting interest, in the millions of dollars, on loans tied to the 2022 bulk purchase, filings show. Two Roads' TRD Biscayne financed the 2022 bulk purchase with a $45 million mezzanine loan from Lionheart Strategic Management LLC, the asset management affiliate of Fisher Brothers, and a $105 million senior mortgage from Bank OZK.

The timeline

Three years ago, Two Roads paid about $150 million for the majority of units at the bayfront condo building, which was constructed in 1964. Later that year, the developer launched sales of the first of three planned Edition towers, a 55-story, 185-unit tower, with unit prices starting at $1.7 million.

Holdout owners Angelica Avila, Nicolas Bello, Maria Beatriz Gutierrez, Franah Vazir-Marino, Murphy, George Garcia, and two couples, Lazaro Fraga and Jacqueline S. Fraga, and Jeffrey Ulman and Shari Ulman, sued the following year.

In 2024, the Third DCA reversed a lower court decision that had denied the holdout owners a temporary injunction. The lower court had determined that amending the termination requirement did not “alter” the voting rights of the unit owners. The Third DCA disagreed with this, and said that amending the vote threshold did alter the unit owners’ voting rights.

Shortly after the Third DCA issued its opinion, the developer requested a rehearing. It took more than a year for the Third DCA to react and side with the holdouts.

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