

# News & Insights

## TRENDS

### Aston Martin Developer Accused of Improperly Using Millions From Miami Luxury Condo Funds

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Aston Martin Residences Miami

**L**uxury condominium owners are taking the building's developer to court. When buyers purchased condos at the Aston Martin Residences at 300 Biscayne Boulevard Way in downtown Miami, they were promised luxury amenities.

But residents claim that those promises were never delivered and that the developer took millions from condo association funds for himself and his associates instead.

Now they're taking the developer to court.

"I've never seen a developer go to this extent to hold control over so many aspects and so many vendors in a project," **David Haber**, an attorney representing the condo association, tells Realtor.com®. "It's something I've not seen in my many years of practice, so much self-dealing in one place. This just seems to be very brazen, intentional, and arrogant.

"I own real estate," Haber continues. "I know all the developers in town. Usually, they are happy making hundreds of millions of dollars on their project, and that's enough. They don't engage in this kind of what I would call 'Mickey Mouse' behavior."

## Details of the lawsuit

Last week, the condo association filed a lawsuit in Miami-Dade Circuit Court against developer **German Coto**, who is the son of Argentine grocery mogul **Alfredo Coto**, to "hold the developer accountable for its blatant violations of law and its blatant arrogance, self-dealing, and greed," says Haber.

The lawsuit seeks more than \$5 million in damages and a full accounting of the building's finances.

"Unit owners purchased their residences relying on promises of luxurious amenities—including a marina, a helipad, and exclusive beach club privileges," the lawsuit says.

It states the defendants "failed to deliver these promised amenities."

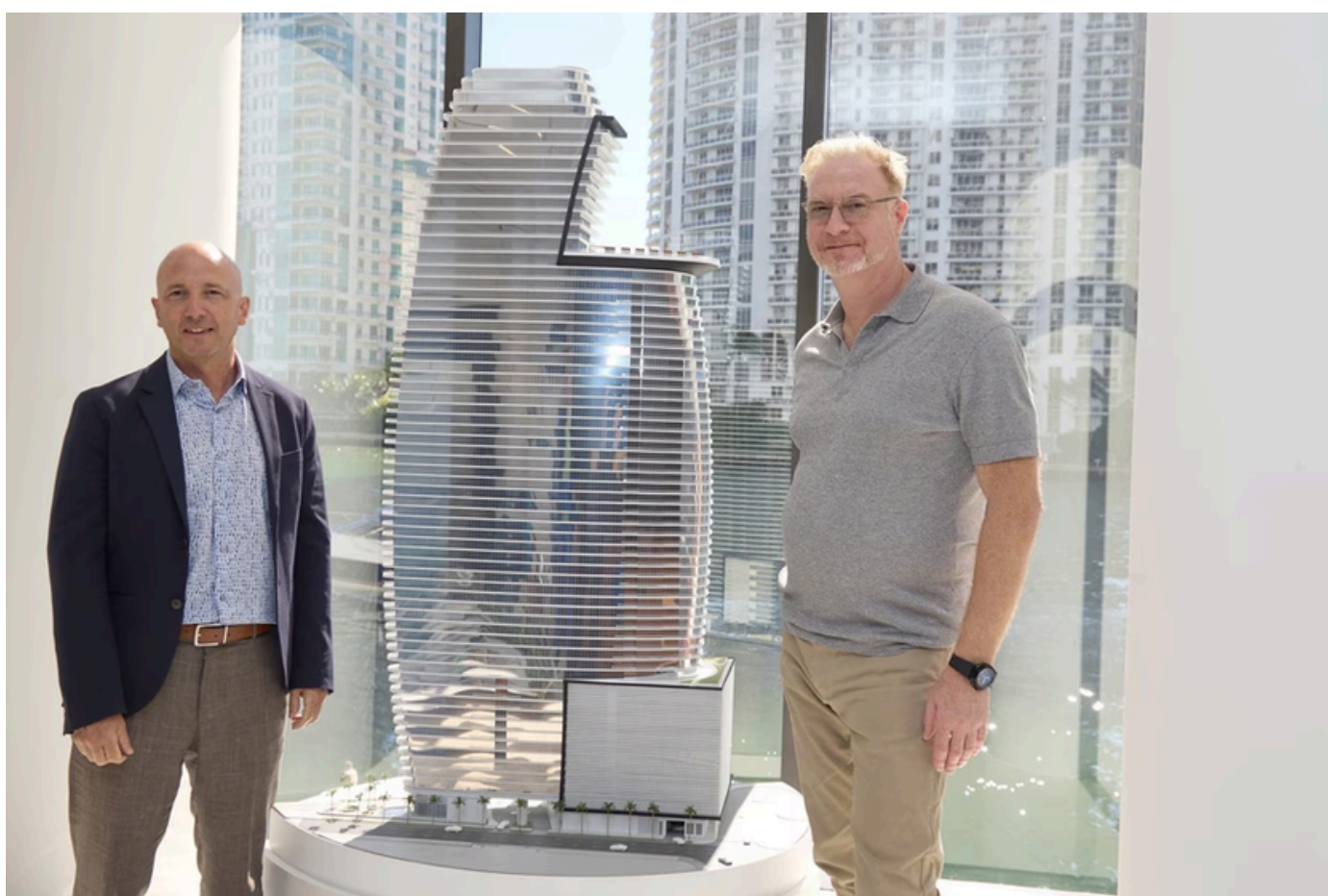
**Michael Diaz**, who lives in the building and is the president of the condo association, tells Realtor.com he was told there would be a ferry that would go from Aston Martin Residences to the beach at The Ritz-Carlton Key Biscayne.

"When I inquired about this beach experience with the powers that be at The Ritz-Carlton, they said the only thing that was right about what I was saying about the 'ferry' was it was a 'fairy' tale, nothing more and nothing less," Diaz

says. "I have a better chance of getting a dollar from the tooth fairy than getting a ride to The Ritz on Key Biscayne on a boat."

The lawsuit also claims that Coto and several companies he controls—or that are linked to him—engaged in "unlawful, excessive, and fraudulent self-dealing" transactions without disclosing conflicts of interest.

According to the lawsuit, Coto entered into contracts with companies run by himself and his associates for building management, concierge services, security, valet, and cleaning.



German Coto (left), developer, and Marek Reichman with a model of the Aston Martin Residences at 300 Biscayne Boulevard Way in MiamiGETTY IMAGES NORTH AMERICA

The suit alleges that many of these contracts were not competitively bid and were "inflated" and "overpriced."

"If you add up all these contracts and the fact they didn't provide services or they provided services at overinflated pricing," Haber says, the developer took "millions and millions of dollars" from the condo association.



"They were all insider contracts, and they were all without disclosure to the unit owners. It's mind-boggling to me," Haber adds.

The complaint further alleges that Coto leased a unit in the building for use as the condo association's office, though the space was never used by the association. The unit was owned by an LLC controlled by Coto, and the association paid \$70,000 to that LLC in rent, according to the lawsuit.

The lawsuit claims this was an "obvious and clearly improper self-dealing transaction" and a "pure conflict of interest."

The lawsuit states that the association's original three-member board included Coto as president, **Guillermo Cacagno**, a former Coto Supermarkets executive, as vice president, and **Marcello Scarinci**, an employee of a separate Coto company, serving as treasurer and secretary.

"There were no checks and balances," Haber tells Realtor.com. "Management typically is the conduit for all contracts. They're the ones who send it out for competitive bids, and get three bids, and see what the pricing is, and say, 'This company is a good company, they have a great reputation or not—this company, stay away from' or whatever. If management is controlled by the developer and the principals of the developer, and it's entering into all insider contracts, where's the checks and balances? Where is the gatekeeper, if you will, protecting the unit owners?"

Haber goes on to say, "You usually don't see the major developers in Miami doing insider management and vendor deals. You don't see it. They hire an outside vendor for management because they understand the need for the association to at least have proper management."

In March 2025, control of the condominium association was turned over from the developer to the nondeveloper unit owners of the association, according to the lawsuit.

That's when Diaz became president.

"I do want to emphasize that the association's board is now doing everything possible and necessary to get this project where it should have been," says Haber.

Realtor.com reached out to the developer and Aston Martin Residences, but didn't hear back.

## About the Aston Martin Residences

The 66-story, 391-unit Aston Martin Residences were completed in 2024.

Units on the Aston Martin Residences website are listed for prices starting at just under \$1 million to \$59 million.

"The residents didn't get let down by Aston Martin; they got let down by the developer," Haber says. "The association, since turnover, has done everything possible to hire the right vendors, the right management company to get this back on track in order to meet the brand standards, because the association and its board have no intention of doing anything to harm its relationship with Aston Martin. And with the knowledge and blessing of Aston Martin, it's just a matter of holding the developer accountable for its blatant actions in violation of Florida law. We want Aston Martin to remain the name brand, and we want to do what's necessary in order to keep that brand affiliation."

Diaz, who purchased his unit in October 2019 pre-construction, tells Realtor.com that the post-turnover association has now changed out nearly every vendor.

"We got rid of everybody," he says. "We cleaned house because quality of services sucked and the price was outrageous. And it was enough. Enough! That's not what we paid for. That's not what we thought we were buying into. You sold us something else."

There is currently another Aston Martin residential project underway in Daytona Beach, FL, but it's with another developer.

Clearwater-based Valor Real Estate Development will be the developer and designer for the Daytona Beach condos.

Set to open in 2029, the 86-unit branded development will overlook the Atlantic Ocean and is just minutes from the Daytona International Speedway. The development will span 215,000 amenity-laden square feet and have two double-height penthouse levels with eight ultraluxury homes.

The automaker also has residences planned for Tokyo and Dubai, and it's looking into Mexico City and Tampa Bay, FL.