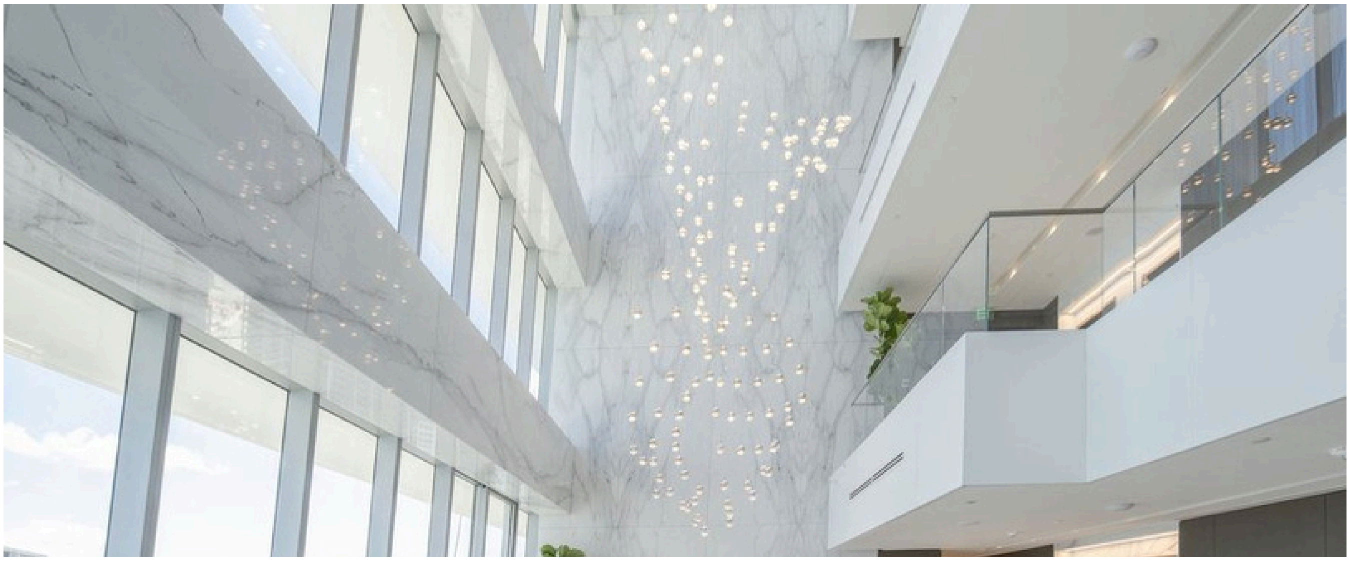
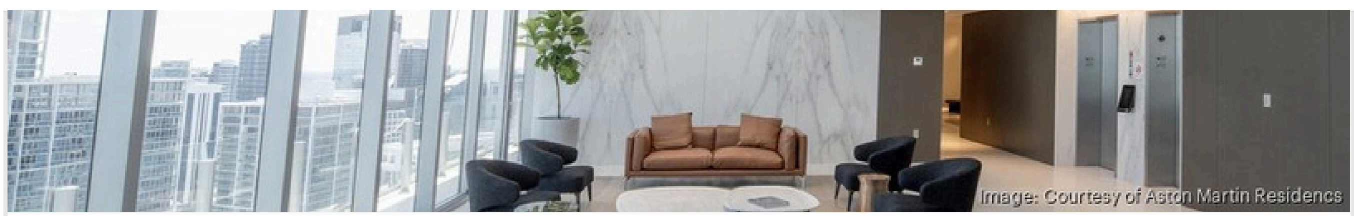
Commercial Real Estate

Aston Martin condo association sues developer





1 OF 7

Inside the Aston Martin Residences in Miami.
COURTESY OF ASTON MARTIN RESIDENCES

By Brian Bandell – Real Estate Editor, South Florida Business Journal
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Story Highlights

- The Aston Martin Residences condo association sued thedeveloper for at least $5 million.
- German Coto's companies controlled building services through no-bid contracts at inflated rates.
- The association canceled most Coto-controlled contracts after taking over management in March 2025.

The condominium association of the Aston Martin Residences Miami filed a lawsuit against the building's developer, seeking at least $5 million for alleged self-dealing in contracts for the condo's operations.

The association alleged that the Coto family formed various affiliated companies it controlled to provide services to the condo association through no-bid contracts at inflated rates. Most of these contracts were canceled after the developers turned over management of the association to the unit owners, said Michael Diaz, president of the condo association.

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The 300 Biscayne Boulevard Way Condominium Association filed a lawsuit in Miami-Dade County Circuit Court on Jan. 30 against Riverwalk East Development LLC (the developer of the building), Germán Coto, Marcelo Scarinci, Guillermo Cacagno, Glorida A. Garcia, Leonardo Polo, Maria Eliana Polo, Daniel Ricardo Andrada and several companies. David Haber, Ariella Gutman and Nicholas Lashbrook of Haber Law filed the suit.

Attorney Lewis Conwell, who represents Riverwalk East Development, said he couldn't comment because he has yet to review the complaint.

This was Germán Coto’s first condo project in Miami, but he’s an experienced developer in his native Argentina.

The 391-unit Aston Martin Residences was completed in 2024, and residents started moving in around March of that year. The condo association was managed by the developer until March 2025, when it was turned over to the residents – as is typical when the majority of the units have closed. Haber said that what was surprising was that the association, under the management of the developer, retained a building management firm that was controlled by the Coto family, and it signed no-bid contracts for services with companies also controlled by the Coto family. That included security, IT, repairs, cleaning and the concierge. The association, while under control of the developer, also leased a unit owned by the Coto family at what Haber described as an inflated rental rate. That unit was used for office space by the developer, according to the lawsuit.

According to the lawsuit, these contracts with Coto-controlled companies were signed to financially benefit Coto at the expense of the association.

Normally, a condo association would hire a third-party management company, which would bid out contracts to third-party service providers, but that didn't happen until the homeowners took over the association, Haber said.

Diaz, the condo association president, said they have worked to unwind the contracts that the association signed when controlled by the developer because the prices were too high and the services provided were poor. After paying about $70,000 to lease a condo as office space, the association sent notice in June 2025 that it would cancel that lease.

Diaz said the only contract with a Coto-controlled entity that remains in place is with Multironik for technology services, because the penalty for leaving that contract was too large. However, the lawsuit seeks to nullify that contract.

The counts in the lawsuit include breach of fiduciary duty and making self-dealing transactions against Coto, Scarinci and Cacagno, who were members of the condo association before the turnover. There was also a charge of civil conspiracy to commit constructive fraud and unjust enrichment against all the defendants.

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