Developer Of $1B Aston Martin Tower Sued For Allegedly Siphoning Funds From Owners

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(https://www.bisnow.com/author/chloe-gallivan-840912) (mailto:chloe.gallivan@bisnow.com)

The people who bought apartments at the world's first Aston Martin-branded residential building were promised a luxury experience that would live up to the British sports carmaker's 113-year-old reputation.

But less than two years after the 66-story Aston Martin Residences opened along the waterfront in Downtown Miami, the residents of the luxury tower say its developer didn't deliver on some of its lofty promises, while siphoning millions from its condo association.

The condo association of the 391-unit tower filed a lawsuit last week against the developer, Argentinian grocery magnate German Coto, alleging self-dealing, fraud and broken promises. The lawsuit, filed in Miami-Dade County Circuit Court, seeks more than $5M in damages and a full accounting of the building's finances.

"I didn't get what I was promised, which was a luxury experience," Michael Diaz, president of 300 Biscayne Boulevard Way Condominium Association Inc., told *Bisnow* on Monday. “Quite the opposite.”

The suit was filed against Coto, as well as more than 10 corporate entities he allegedly controls and the individual managers of those entities. Coto's businesses and Aston Martin didn't respond to requests for comment.

G&G Business Developments, led by Coto, purchased the 1.3-acre site for $125M in 2014, The Real Deal reported (https://finance.yahoo.com/news/coto-family-aston-martin-complete-204211845.html). Coto, who owns the Argentinian supermarket chain Coto Supermarkets, launched sales for the billion-dollar tower in 2016 with plans to deliver the project by 2020.

But the 391-unit Aston Martin Residences didn't open until 2024 after construction delays brought on by the pandemic. The 817-foot-tall tower, one of the tallest all-residential buildings on the East Coast, opened 99% presold. The 27K SF triple penthouse was priced at about $59M, TRD reported.

But when Coto turned the building's association over to unit owners in March, its new leadership found it was on the hook for services provided by companies owned by Coto or his associates.

Before the association was turned over, its three-person board was made up of Coto as the president, former Coto Supermarkets executive Guillermo Cacagno as vice president and Marcello Scarinci, an employee of a separate Coto business, as the treasurer and secretary, according to the suit.

The developer-controlled association allegedly signed contracts just before the turnover for building management, concierge services, security, valet and cleaning — all with companies owned by Coto or his associates, many of which were above fair market value and weren't competitively bid.

David Haber, the attorney representing the association, said those deals cost the association “millions and millions” of dollars.

“That's not the way a condo is supposed to run,” Haber said. “Developers [are] not supposed to do that pre-turnover. I think association unit owners have borne the financial brunt of those self-dealing agreements.”

In one instance, the developer allegedly reserved Unit 303 in the building as an office space for the association. It sold the unit to Biscayne 303, an entity that traces to G&G Business Developments, which then charged the association $70K to lease the space — a “pure conflict of interest,” according to the lawsuit.

When the unit owners took control of the association, they began terminating the contracts made before the turnover, Diaz said.

When the association terminated the Unit 303 lease — claiming the space was only ever used by Coto's businesses — Biscayne 303 filed suit against the association seeking more than $100K in damages and possession of Unit 303, claiming a breach of contract.

“It's about self-dealing and insider deals costing the association millions of dollars,” Haber said. “It's brazen, intentional and arrogant.”

And while the project was designed to evoke Aston Martin's luxurious mystique, some of its signature amenities never materialized, according to the suit.

The project's website touts more than 40K SF of amenities across four floors of the skyscraper, with butler service, a spa, a sauna, a beauty salon, a barber shop, an art gallery and an infinity pool. But when owners purchased their units during construction, they were also told the building would have a helipad and beach club access.

Neither were delivered, according to the suit.

“None of that was what was expected or represented to us,” said Diaz, who bought his unit in 2019.

The association also claims the developer did not hand over a "legally sufficient" turnover audit, a complete set of association books and records, grant access to the email domain used before the turnover, or preserve data on devices used by the company.

The lawsuit is not the only legal action the association is preparing. The group plans to file a separate suit in the coming months alleging construction and design defects in the building, Haber said. He declined to give specifics.

Diaz said after he moved into the Aston Martin building in April, he spent money out of his own pocket to bring his unit “to a standard that was acceptable to us.” He said many of his neighbors are in the same boat.

“A lot of them are angry. A lot of lot of them are deflated,” Diaz said. “The ones that actually live there and expected that sort of luxury result that was promised, and lifestyle, we're well-entrenched and unified to pursue this developer.”

Contact Chloe Gallivan at chloe.gallivan@bisnow.com (mailto:chloe.gallivan@bisnow.com)

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