SOUTH FLORIDA

"Immense shell game": Aston Martin Residences developer accused of fleecing owners

Germán Coto allegedly engaged in self-dealing via bogus contracts that lined his pockets, according to a lawsuit

Developer Germán Coto and Aston Martin Residences at 300 Biscayne Boulevard Way (Getty, Aston Martin Residences)

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Aston Martin Residences developer Germán Coto is accused of siphoning millions of dollars from condo owners, according to a bombshell lawsuit being reported for the first time by *The Real Deal*.

Coto is accused of running “an immense shell game” via condo association contracts to vendors with close ties to Coto.

The 300 Biscayne Boulevard Way Condo Association sued Coto and a web of his business entities, as well as his mother and associates who allegedly helped him defraud the association before unit owners took over the board.

The complaint, filed in Miami-Dade Circuit Court, accuses the developer and his alleged cohorts of self-dealing, fraud, breaches of fiduciary duty and violations of

Florida's Condominium Act. The association claims the alleged scheme left the building with incomplete records, misappropriated funds and long-term financial harm.

The lawsuit is seeking more than $5 million in damages.

Michael Diaz Jr

The condo association hired lawyers and forensic accountants "to uncover a lot of self-dealing, a lot of theft and a lot of manipulation by the management company to benefit the developer at the financial expense of the owners and the association," said Michael Diaz Jr., an attorney and Aston Martin Residences condo owner who was elected the association's president last year.

Among the accusations are allegedly bogus or inflated invoices paid for cleaning, security and water-damage repairs, as well as payments for concierge services that allegedly weren't provided and $70,000 in rent for an alleged sales office that Coto is accused of signing off on unilaterally.

The 66-story ultra-luxury tower was completed in April 2024 by an affiliate of Coto's Miami-based G&G Business Developments, in a joint venture with the British automaker.

It was built with a $200 million construction loan, and the sellout for its 391 units reportedly topped $1 billion. Buyers included the scion of a medical device maker, who paid $23 million for a condo on the 60th floor, and a Mexican industrial magnate, who paid $18 million for a 62nd floor unit.

Coto and Lewis Conwell, the attorney representing Coto's development entity, declined comment. Conwell said he has not seen the complaint and that his client has not been served with the lawsuit.

Network rife with conflicts

Aston Martin condo buyers were lured with promises of a marina, helipad and exclusive beach club access, along with assurances of ethical governance and legal compliance, only to discover missing amenities and a developer-run board that allegedly raided association coffers, the lawsuit alleges.

Coto and his allies used "a network of interconnected companies" to enrich themselves at the expense of the association and owners, the lawsuit alleges. Coto served as the association's original president and director, from November 30, 2023 through the turnover, while controlling multiple developer-related entities.

Other defendants are Gloria Garcia, Coto's mother and a G&G principal; former condo association secretary and treasurer Marcelo Scarinci and former vice president Guillermo Cacagno, both employees of the developer entities who were appointed by Coto; and Leonardo Polo and his wife Maria Eliana Polo, who are managers of the security firm and cleaning services company hired by the Coto-led condo association. Maria Eliana Polo allegedly was another G&G employee.

Scarinci, Cacagno and the Polos did not respond to requests for comment. Scarinci and Cacagno allegedly pushed through and signed key contracts with the Polo's companies, as well as with other entities controlled by Coto.

For instance, Scarinci allegedly authorized a lease agreement in October 2024 between the association and an entity managed by Coto that owns a unit on the third floor of Aston Martin Residences.

The Coto-led board leased the condo for $8,500 a month to use as its management office even though the association already has a designated office space in the building that is free of charge, the complaint states. Coto was serving as the condo board president while designated as the landlord in the lease agreement. Yet, there are no meeting minutes reflecting a vote approving the lease and no disclosure of Coto's conflict of interest, the lawsuit alleges.

Coto is accused in the lawsuit of using the unit as a sales office to market remaining units. He allegedly charged the condo association rent that far exceeded market rates, charged for furnishings that were not provided, and overstated the condo's leasable square footage, the complaint states.

The association paid roughly $70,000 in rent until the new board terminated the lease last year.

Coto's entity that owns the unit responded by filing a lawsuit, which is still pending, against the condo association for $100,000 in damages.

When it rains, it pours

The lawsuit accuses Coto of an alleged repair scheme tied to water damage in the building in May 2024.

Coto allegedly arranged for his general contracting firm GC Builders to perform repair work without competitive bids, a board vote or disclosure of Coto's dual role, and without any written contract between the association and GC Builders.

Despite scant documentation of what work, if any, was actually done, the Coto-controlled board and GC Builders profited from two insurance claims, the lawsuit alleges.

Coto is also accused in the lawsuit of paying his own company for concierge services that weren't delivered.

G&G employee and then-board member Scarinci allegedly signed an agreement to pay $34,334 a month to International Booking, an entity tied to G&G, but there are no board meeting minutes approving it, and that the conflict of interest allegedly was not disclosed.

International Booking allegedly submitted boiler plate invoices for concierge services that lacked detail for exorbitant charges. When the owner-run board terminated the contract in April of last year, International Booking sued the condo association seeking payment for three months after the agreement was canceled.

The Coto-controlled board allegedly entered into agreements with the security firm and cleaning services owned by the Polos, the lawsuit states.

The security company was paid close to $800,000 despite having no prior experience, no web site and no track record, the lawsuit alleges. The cleaning services firm allegedly won its contract in April 2024 without competitive bidding and without a board vote, and improperly billed for items not in the contract, as well as excess hours unsupported by records.

Ariella Gutman, the attorney for the Aston Martin Residences condo association, said the developer and his associates grabbed as much money as they could from the association.

“They took every financial advantage they could … there was nobody who was independent and that was not related to the main entities that developed this building,” she said.