

Miami Herald

Condo sues Aston Martin developer over ‘brazen self-dealing’ involving millions

By Catherine Odom

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The Aston Martin Residences, located at 300 Biscayne Boulevard Way in downtown Miami, currently has units for sale ranging from \$995,000 to \$59 million.

A marina, a helipad and beach club access. A condo building with the cachet of a British auto company famous for making James Bond’s sleek sports cars.

The “luxurious amenities” and prestigious brand drew buyers to the Aston Martin Residences at 300 Biscayne Boulevard Way in downtown Miami.

But what residents say they got was a developer who took millions from condo association funds in a “fraudulent scheme” to enrich himself and his associates.

The condo association for the 66-story, 391-unit luxury building filed a lawsuit in Miami-Dade Circuit Court last week, alleging developer German Coto lined his pockets with the association’s funds.

The civil complaint alleges that Coto, along with a group of companies controlled by Coto and people with ties to him, entered unlawful and “self-dealing” contracts and did not disclose conflicts of interest.

“I’ve never seen this level of arrogance by a developer, such brazen self-dealing,” David Haber, an attorney representing the condo association, told the Miami Herald in an interview.

Haber said he believes Coto, the son of Argentine grocery magnate Alfredo Coto, took “millions and millions of dollars” from the condo association, but he doesn’t have an exact figure. He added that he doesn’t yet know whether they’ll pursue criminal charges against Coto.

The complaint lists 10 LLCs and seven individuals as defendants, including Coto’s mother. Coto’s development companies, including G and G Business Developments LLC and Riverwalk East Developments LLC, were listed as defendants.

The development companies, developer and Aston Martin Residences didn’t respond to the Miami Herald’s requests for comment.

Coto entered contracts with companies run by himself and his associates before turning over control of the building over to the condo association, according to the suit.

Haber said in these contracts, Coto agreed to pay inflated prices for services for the building, including cleaning, security and maintenance. The developer entered these contracts without a bidding process, said Michael Diaz, who lives in the building and is the president of the condo association.

Diaz added that the problem was compounded by the developer-controlled management company that was running the building. The management company collected hefty fees and acted as a “gatekeeper for the developer,” Diaz said.

Haber said that during the condo turnover process, one of the final stages in a development project, the developer is required to provide extensive financial and accounting information. He said the developer didn't provide that information and wiped the computers it was required to give the association access to.

The complaint also says Coto rented a unit in the building as an office for the condo association, which the association didn't use. An LLC controlled by Coto owned the unit, and the association paid \$70,000 from its funds to that LLC to rent the unit, according to the lawsuit.

Last fall, the condo association hired outside accountants and management, Diaz said. Residents had begun to suspect mismanagement and wanted to terminate the contracts the developer had entered.

Ariella Gutman, an attorney from Haber's firm who is also representing the association, said the developer has continued invoicing for services, including those that have seemingly already been paid for.

"They might think themselves untouchable or invincible," Gutman said.

The Aston Martin Residences, a sail-shaped waterfront building with a triangular cutout, was the car company's first foray into residential real estate. Completed in 2024, the condo building was part of a wave of branded residences, which have exploded in popularity in Miami over the last decade.

South Florida is now known as one of the global capitals for branded residences, with condo buildings attached to brands like Armani and Porsche popping up in Miami-Dade, Broward and Palm Beach counties.

On the Aston Martin Residences' website, units are listed for prices starting at just under \$1 million. The nearly 20,000-square-foot, seven-bedroom "triplex penthouse" is listed for \$59 million.

The Aston Martin Residences made headlines in 2020, when it announced it would throw in a car worth \$176,900 with the purchase of one of the building's condos. Back then, unit prices started at \$5.3 million.