MIAMI -- So you want to buy a Miami condo but are afraid prices will keep falling? Or, maybe you’re worried about losing your job or have heard those stories about how hard it is to land a condo loan.

Veteran Miami developer Tibor Hollo is offering at least one salve for would-be buyer anxiety: A no-income, no-assets, no questions-asked loan for 75 percent of a unit’s value, plus a money-back guarantee. If potential buyers no longer want the condo in three years, he’ll release them from their mortgages and refund their down payments. For investors, he’ll take it up a notch—leasing a unit back, managing it and covering all carrying costs, while guaranteeing a 3 percent return on investment.

The fine print: Only units in Hollo’s Opera Tower near Miami’s performing arts center qualify for the interest-only loans, which come due in five years. He’s also not budging on unit prices, which average out to just under $400,000.

Hollo’s as-yet-untested solution is the latest strategy to be employed by a developer stuck with unsold condos. Hollo, president and chairman of Florida East Coast Realty, still holds about 398 units in Opera, a 56-story elliptical-shaped tower at 1750 North Bayshore Dr. Most of them are currently rented. Hollo’s strategy also represents the relative strength of his financial position in an environment where lenders and developers are being felled by losses.

Hollo, 81, one of Miami’s most influential developers, is responsible for creating and, at some point, owning some of the city’s most notable residential and retail properties. Among them: the Venetia/The Grand and Plaza Venetia in the Omni area.

During his 60-year ride through nine cycles of South Florida’s turbulent real estate market, including the last major condo crash of the 1980s, Hollo says he has honed a sixth sense for impending disaster. That sense may have been sharpened by his own brush with foreclosures in the late 1980s and helped him sidestep the worst of the current downturn. In fact, he appears to be thriving.

“I kind of felt (the market crash) ahead of time and in 2007 I scuttled certain projects because I felt we were going into another slide, an excessive marketplace,” Hollo said.

Some of his recent accomplishments: topping off a six-story rental townhome community, Villa Majorca, in Coral Gables earlier this month and celebrating the grand opening of 2020 Ponce, an office tower also in the Gables, last week. Initial closings are scheduled, according to his company. It also said a company has signed a letter of intent to lease the penthouse.

Earlier this year, Hollo announced a new partnership with hotelier Sonesta Collection for a 252-room hotel
with additional office space near the Adrienne Arsht Center for the Performing Arts. It would be called Sonesta Mikado. The project is still waiting permit approvals from the city of Miami, however.

To the amazement of industry watchers, Hollo also acquired a two-tower office complex in Miami's financial district, in a $33 million cash transaction last July. The price was almost half what the previous owner paid in 2005.

“It’s the quintessential Hollo deal,” said Jack Lowell, vice president of Flagler Real Estate Services. “He bought at a great price two office buildings he can fill up at aggressive rates, and a building site with approvals to do another tower. He got the entire package.”

Hollo’s tenure as a dean among South Florida developers has not been without its controversy. Critics, while praising his long-held vision of a lively urban core, have come down on his projects as architecturally lacking and poorly constructed. Others, in his defense, said his financial acumen and cost-effective approach to development have sharpened his competitive edge.

The Hungarian-born Hollo, who was educated as an architect in France and is known for his academic style and impeccable manners, said the health of his 55-year-old company is, in part, his reward for the restraint he showed during the boom years.

His business model: Build one thing at a time and borrow no more than 40 percent of a project’s cost. That way, if things turn south, the debt can be serviced by renting out the buildings. The strategy has served him well at Opera Tower, where he recently got an extension and increase on a $37 million inventory loan to finish building out and to furnish some units so they could be used as rentals.

“A lot of other inexperienced developers took the money when it was thrown at them. They didn’t do good underwriting and they didn’t have an exit strategy,” said real estate analyst Michael Cannon, managing director of Integra Realty Resources in Miami. “He’s playing the market now and that is what professional developers should do.”

Lowell said Hollo’s new investment program at Opera is typical of the creativity he brings to merchandising real estate. Hollo, however, describes it as a “no brainer,” since he’s offering better returns than almost any bank. He also incurs all the risk, he said, though his sixth sense and his confidence in the market tell him things will have greatly improved by then.

“In three years' time, you say, ‘Well, I really don't like this and prices didn’t go up any,’ then, I buy it from you for your purchase price and goodbye.”