

A SNOWBIRD DEVELOPER WHO'S BRINGING THE HEAT

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Jason Halpern spots opportunity and executes like **lightning**—grabbing great sites, and fighting off competitors. For example, he bought the land for his condo project at **Three Hundred Collins** in less than a week on a **non-contingency** in 2014. Now he's on his **fourth property** here and **looking for more**. And the amazing thing is, he's based in NYC and just gets to Miami **every couple of weeks** for a couple of days.



We snapped Jason at the Setai the other day. From a real estate family, he started his own firm, **JMH Development**, in the early 2000s and has become well-known in Manhattan and Brooklyn, doing **seven projects** there in the last five years, including the largest multifamily project in Williamsburg—337 apartments in 2010, which he sold for **\$275M** a year ago. He says he wants to remain a **small firm** because he loves his work and likes to be **hands-on** (he still signs the checks)—no more than two projects under construction at any time or five including pre-development. In Miami, he's sticking to the **beach**, which he considers recession-resistant. And to his specialty of **small condos**, though he might consider a small **office** building. He likes off-market opportunities brought to him and says he is suddenly hearing from **condo associations** doing just that.



And how's the Miami market working out for him? Out of the **19** high-end condos he's creating at Third and Collins, he's already sold 13, including to the likes of **Myles Chefetz**, owner of the three famous Prime restaurants down the street. In just the last 30 days, three deals have closed, he says, at an average price of \$1,600 a foot. Ground breaks **next week**, with delivery expected in 16 months. **Thomas Juul-Hansen**, who used to work for **Richard Meier** and is prominent in both NY and London circles, is his designer—Jason loves his work, has become a friend, and says they think exactly alike.



Jason delivered his first Miami project, the **Aloft**, across from the One Hotel, in May of last year. In 2005, his cousin had asked him to see an 85-unit condo complex he was looking to buy; Jason liked what he saw and went in with him on it. They got entitlements and approval by the Historic Preservation Board, but then the recession came, and Jason bought his cousin out, boarding up the property until 2013 to await better times. In **2013**, he started rebuilding, and two years later it became the first hotel to emerge from the latest Miami Beach development cycle. He flagged it as a **Starwood** property (to feed off the success of the nearby W and One), recruited famed Philly restaurateur **Stephen Starr** to open a restaurant (the **Continental**), and today thinks the property has a bit of the W feel itself. With co-investor **Mitch Hochberg** of Madden Real Estate Services, he recently sold a large position to **Rockpoint**, but remains an owner.



Next up after South of Fifth: **Surfside**. With Michael Boxer and Peter Cohen of RCG Longview, he bought out 31 of 35 owners at **8995 Collins** next to the Four Seasons Surf Club project. It's a 100k buildable SF corner lot (the tall white building in the shadow of which is a development underway by NYC's **Sapir** Organization) that doesn't require setbacks, so he can build efficiently and offer high-end units that are smaller than others going up nearby and therefore with lower price points; Juul-Hansen is also designing.



At **2901 Indian Creek** JMH will build Arbor Miami Beach, 14 units in 30k SF, designed by locally based Urban Robot, and priced around \$1,500 a foot. Start date has yet to be announced. Here's a rendering of the future:



Some fun facts about Jason:

First laid eyes on Miami: Around age 5 when he visited his grandparents in Hollywood, and they would bring him to see their parents (his great-grandparents) in Miami Beach. In working on the Aloft, he realized one day they had lived right across the street at the Roney Palace. He fondly remembers playing shuffleboard in the pool area, and going out to the famed overstuffed sandwich joint, Wolfie's, that was nearby.

Why he likes working in Miami: "Dealing with decision-makers, unlike NY where you're dealing with lobbyists, expeditors and handlers."

Where he likes to stay now: Edition, Setai.

Favorite edible treat: Dark chocolate, great mood stabilizer.

Favorite song: **Night Moves** (Bob Seger), dad was big fan, died in powerboat accident when Jason was 11; **Simple Man** (Lynyrd Skynyrd), Jason likes its idea of keeping life simple.

Vacation: depends who it's with; if his 14-year-old son, would be Anguilla or St. Martin.

Toy he wants: A **rib boat** (which stands for "rigid-hulled inflatable boat").

Siblings: Sister lives on farm in Auburn, AL; brother is a NY real estate investor, whose son works for JMH.

Fiancee: Commercial model Veronica Gomenioux, represented by the Ford agency; they were introduced six years ago.

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