

Stonegate Bank makes \$26M condo construction loan on Miami Beach

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JMH Development obtained a \$26 million construction loan for its Three Hundred Collins condominium on Miami Beach from Stonegate Bank.

The Pompano Beach-based bank (NASDAQ: SGBK) awarded the mortgage to JHPSB Collins Development, an affiliate of Brooklyn-based JMH Development. CEO Jason Halpern signed the loan as a guarantor.



JMH Development's 300 Collins i Miami Beach will have 20 condos

The developer acquired the 26,287-square-foot site at 320 Collins Ave. in 2014 after acquiring it from nonprofit nursing home operator Plaza Health. It's in the South of Fifth neighborhood.

General contractor Seawood Builders recently broke ground on the 19-unit, 47,000-square-foot project.

"We have an extraordinary team working together to create Three Hundred Collins, and are thrilled that Stonegate Bank will be a part of that group," Halpern said. "We all share the goal of building a project with true quality and the craftsmanship. We look forward to seeing Thomas Juul-Hansen's brilliant designs and one of a kind finishes brought to life in such a special location."

The developer said the building was 70 percent sold.

The units will range from 995 to 3,700 square feet. Units are priced from \$1.7 million to over \$9 million. The amenities will include a pool and a fitness center. The condo was designed by [Thomas Juul-Hansen](#).

Three Hundred Collins should be completed in 2017.

Brian Bandell covers real estate, transportation and logistics. Get the latest news with our free daily newsletter. [Click here to subscribe.](#)

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