

# City

*Building a New*

The Townhouses of Cobble Hill, developed by Jason Halpern's 3M4 Development, redefine a classic New York dwelling.

*Top developers reveal their latest projects and discuss the luxury real estate market for 2017.*

BY CATHERINE SABINO



# HISTORIC OPPORTUNITIES

## Jason Halpern

Jason Halpern is founder and managing partner of JMH Development, a firm that develops and owns major residential and commercial properties in Manhattan, Brooklyn, Miami, and other parts of the United States.

**Tell us about your latest project and what makes it unique in the hyper-competitive New York market.**

Our latest project in New York is a boutique condo in Brooklyn Heights called 70 Henry Street. Brooklyn Heights is a landmarked neighborhood that is extremely difficult to develop, so we are adding some of the only new product in the market. We see a tremendous demand for turnkey, family-sized residences in this neighborhood.

**There's been a softening of very-high-end residential sales this year. Will this continue or do you predict an uptick?**

There has been a softening at the very high end of the market; how-

ever, I believe that the market below uber-luxury is still very healthy. If you build the right product, in the right location, at a reasonable overall price point, there are buyers.

**What do you predict will be the next hot area in residential real estate?**

Having pioneered the Williamsburg neighborhood, I am a big believer in Brooklyn and see continued growth in many neighborhoods, despite an overall slowdown in the market. Brooklyn has become a first-choice place to live for many, rather than a discount to Manhattan, and I believe that will only continue. We are now seeing the same buy-



The skyline view from a terrace at the Townhouses of Cobble Hill.



A kitchen design for the Townhouses.

ers in Brooklyn Heights or Cobble Hill that we would see in the West Village or Tribeca, because they love the neighborhood character and lifestyle and are drawn to the schools.

**What type of high-end properties and in what locations do you feel will see the greatest appreciation in the next several years?**

In an overcrowded market, the prime neighborhoods that are geographically constrained and difficult to develop due to landmark restrictions will retain and continue to increase their value best. This includes areas like Brooklyn Heights and Cobble Hill, and the West Village in Manhattan. In Miami, this would be the sites on the sand, as there is a finite supply. Our niche is unlocking value in sites that are difficult to get approved or to develop because of their landmark or historic restriction. We plan to continue seeking these types of opportunities.



**SPECIAL NICHE**  
Above: Jason Halpern.  
"Our niche is unlocking value in sites that are difficult to get approved or to develop because of their landmark or historic restriction," he says.

Photos: Courtesy of JMH Development.