



The Townhouses of Cobble Hill Exterior

# A Hands-On Approach

Managing project volume allows for attention to detail

Development and real estate are in Jason Halpern's blood.

As President of JMH Development, Halpern learned the important facets of the business from his father and grandfather, who worked in the development and construction industry. The firm takes on a relatively small number of projects, allowing for a hands-on approach from the upper management and great attention to detail.

"I work on large-scale projects," Halpern says. "We are never going to be doing more than five or six at a time. I'm going to be hands-on with them, and I'm going to run more of a boutique-type operation. I think it is extremely important to stay in touch with the details."

Although Halpern understands all aspects of the business, the most recent economic downturn provided the firm with a valuable experience.

"We all learn from our mistakes," Halpern says. "I grew up in the business working for my family's real estate business. The real wake-up call for me was the recession. You hear about recessions and you learn about them in school and you hear about them from past generations, but until you live through one, you don't really know what it's like. I was very active in development at the time. In the areas in which I was developing, values went down substantially. What was important to me was keeping my reputation and my relationships with the lenders."

## JMH Development

PRESIDENT  
Jason Halpern

LOCATION  
Brooklyn, New York



The Aloft South Beach Construction

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### VALUABLE TEAM MEMBERS

JMH Development's success is not completely reliant on Halpern or his expertise. He has surrounded himself with a skilled and valuable team, with many of the members working their way up through the company and learning along the way.

As an example, Halpern highlights the work of Executive Vice President Laura Garcia, who has worked for the company for nearly 10 years.

"She started working out of the job trailer on a project and went through all aspects of the business," he says. "She is my go-to person. I think that with myself, Laura and the team working with us, we have a very unique ability because of our capabilities to do what larger development firms can do—we just cannot do quite as many projects."

Currently, JMH Development is looking forward to the completion of Aloft South Beach in Miami, slated for spring 2015. The only newly-constructed hotel of its size in the area, the project is an update of the historic Motel Ankara. The hotel is a combination of two renovated historic wings and an eight-story tower, where a parking lot was once located.

The exterior shell was all that was left from the original structure, and the project is being promoted as the first new construction hotel built in South Beach since 2009.



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"We bought the property in 2006, and it was going to be a condo project," Halpern says. "We stopped the development pre-recession and held on to the land. Over the course of several years, we worked hard with the City to get them to understand why the hotel was the right development for the site. We've seen this come full circle, and it's quite exciting."

The Aloft is located in a prime spot in Miami Beach that bodes well for the future of the hotel, according to Halpern.

"It is a perfect location with the evolution of Miami Beach and the continuation of development to the north of the site," he says.



Jason Halpern

## REDEVELOPING AN OLD STRUCTURE

Also scheduled for completion this spring is The Townhouses of Cobble Hill. The development effort has transformed a building constructed in the mid-1800s and purchased from the Roman Catholic Diocese of Brooklyn for conversion into residential townhouses. The project has proved challenging due to the age of the structure itself and the buildings surrounding the site on three sides, but the team has overcome the hurdles efficiently.

"We sold all nine units prior to completion. It is a really good success story," Halpern says. "It is a complicated project and a good example of how we work closely not just internally but also with our contractors. My general contractor on the job has a great deal of comfort knowing who the developer is and knowing that [I], as the principal, am readily available to discuss any issues with them."

Halpern understands that economics drives the industry and the success of various deals, but to succeed long term and remain truly engaged in the work, true passion for a project is a necessity.

"I like to build and be involved in development, but I have to have a passion for it," he says. "If we have a passion for a project, the economics always seem to come out better. Because I'm a principal who is highly engaged in all of my projects, I think that it flows down from me to all of the other people involved in the jobs. I have to be excited about something to make it work." ■



The Townhouses of Cobble Hill Kitchen