

New York developer plans boutique condo project in Miami Beach

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Brian Bandell

Senior Reporter-
South Florida Business Journal
[Email](#) | [LinkedIn](#) | [Twitter](#)

JMH Development has acquired a site for its third project in Miami Beach as it picked up a property on Indian Creek Drive for \$5.65 million.

The New York-based developer is already building the Starwood Aloft Hotel at Collins Avenue and 23rd Street and a 20-unit, 50,000-square-foot condo building at Collins Avenue and Third Street. Now JMH Development and partner PSB Capital own 17,150 square feet at 2901 and 2911 Indian Creek Drive, a site purchased from Marriott International.

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"Even though we are New Yorkers we like



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Jason Halpern, JMH Development

the beach," said Jason Halpern, founder of JHM Development. "What we like about Indian Creek is we like what's going on in the neighborhood."

There are two other condo projects under construction in the neighborhood along Biscayne Bay. Halpern said he'll seek approval for a 30,000-square-foot condo building, with approximately 15 units.

Part of the property has a historic structure, which Halpern said he would maintain as part of the project. His Miami Beach hotel project, as well as several of his developments in New York, is designed to protect historical buildings.

"These boutique historical projects we thrive on because we are doing many of them," Halpern said.

Ackman-Ziff was the broker for the buyers in the deal. Titan Capital financed the deal with a \$4 million loan.