

MH acquires Surfside building for \$55M, plans luxe tower

Price breaks down to roughly \$1.5 million per unit

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By Sean Stewart-Muniz

Jason Halpern's JMH Development has announced its \$55 million bulk acquisition of a condo building in Surfside, and the company is planning a total redevelopment into a new luxury residential tower.



The purchase covers 36 units in the 1960's-era building at 8995 Collins Avenue, which was described by JMH as Surfside's last remaining beachfront development site.



John Crotty and Michael T. Fay of Avison Young

The Surf House at 8995 Collins Avenue and Jason Halpern, founder of JMH Development

So far, 31 of the building's 36 units have closed for \$46 million. A timeline for the remaining five units has not been set, according to a spokesperson. The building's condo association hired [John Crotty](#) and [Michael T. Fay](#) of Avison Young to broker the sale.

Crotty and Fay represented 31 parties in the deal. Many of the building's units last traded for less than \$500,000 each — and this latest deal breaks down to more than \$1.5 million per unit.

"With the construction of a new Four Seasons hotel directly adjacent to the property and two additional upscale multifamily/hotel projects in the immediate area, Surf House was appealing to several investors and developers competing for a rare waterfront redevelopment prospect that would complement the community," Fay said in a statement.



Jeff Cohen of Avatar Real Estate Services

JMH, led by [Halpern](#), announced plans for a new 12-story boutique condo tower at the site that would be similarly styled to its [Three Hundred Collins project](#), which is under development roughly four miles away at 300 Collins Avenue. That project includes plans for a five-story building with only 19 units. The developer was represented by Jeff Cohen of Avatar Real Estate Services for its purchase. "We were especially drawn to the privacy of the [Surfside] site, which shares a cul-de-sac with The [Surf Club Four Seasons](#) development next door," Halpern said in a statement.

The building's condo association was also represented by [Joe Hernandez](#) of law firm [Weiss Serota Helfman Cole & Bierman](#)