



JPMorgan Chase partners with Josh Schuster to reposition 525 Broadway

Bank bought Soho building for \$88M in 2012

By [Katherine Clarke](#) | March 28, 2017 05:40PM



525 Broadway and Josh Schuster

JPMorgan Chase is partnering with developer Josh Schuster's Silverback Development to reposition an office building at 525 Broadway in Soho, sources told *The Real Deal*.

The partners have been vacating the office component of the eight-story building, which was primarily occupied by small tenants, and are looking to reposition it for a larger creative tenant.

Neither he nor a spokesperson for JPMorgan responded to requests for comment, though Schuster's name is attached to Department of Buildings filings related to plans to repair the property's facade. The applicant is architecture firm Kutnicki Bernstein Architects.

JPMorgan has owned the building since 2012, when it paid \$87.5 million to buy it from the families of longtime owners Isidor Green and Samuel Skura.

It reportedly bought the 45,000-square-foot building, at the corner of Spring Street, in a move to secure its lease for the 5,000-square-foot retail space, since so many customers use that branch. It worried that, if an investor purchased the property, the rents would skyrocket.

Silverback Development launched earlier this year to focus on ground-up development and adaptive reuse projects. Schuster was a principal at DHA Capital, where he worked on residential projects such as 50 Clinton Street and 12 East 13th Street.

It's not clear if he has acquired an equity stake in the 525 Broadway deal.

Commercial rents in Soho are at a high. [Health startup ZocDoc](#) recently renewed its 85,000-square-foot lease for 10 years at the Prince Building at 568 Broadway, where the asking rent was around \$70 per square foot, *TRD* previously reported.

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