



nyrej

Executive of the Month: Joshua Schuster, principal of DHA Capital: Entrepreneur, investor, developer & philanthropist

January 28, 2013 - New York City

Entrepreneur, investor, developer and philanthropist Josh Schuster is making a name for himself in Manhattan. At the age of 29 he along with his partner Dan Hollander, managing principal of DHA Capital LLC closed four deals in 2012 valuing nearly \$125 million. This dynamic duo doesn't hesitate when it comes to purchasing prime real estate. "This is New York City real estate, what's expensive today is cheap tomorrow," Schuster said.

After graduating from Tulane University Schuster relocated from his hometown of Ft. Lauderdale, Florida to New York City. Embarking on his career eight years ago Schuster has proven himself to be an outstanding participant in the real estate community. He got started working in Harlem in commercial property management for a high net worth family and after experiencing that side of the business realized he was more interested in development. He then reached out to a very well respected developer and was working side by side with him for six years.

Schuster was interested in real estate at an early age. His grandfather was an owners' representative who put up several skyscrapers in Manhattan and inspired him to continue the family's tradition of working in real estate. Schuster's entrepreneurial spirit led him to start his own company, Northpark Development LLC, which was not an easy task. Initially it was quite the challenge renting a desk in someone else's office and bringing in zero revenue, but even with bumps in the road Schuster's drive, ambition, perseverance and fearlessness would all pave the path for the success he's achieved. Schuster's proven that even with little or no financial backing you can reach your goals.

Schuster is a devoted husband to his wife Lindsay and his personality makes him popular amongst everyone he meets. He has completed approximately \$400 million in residential mixed-use development since he started his career and while on his own he completed a seven story renovation in the Lower East Side, purchased a development site in the East Village, and started a management company with 172 residential units.

After a year of grinding it out, Schuster met Dan Hollander, who was also in a similar situation and with the same passionate drive. Hollander and Schuster partnered up in 2011 and have proven to be the perfect pair in terms of delivering successful results. They are a symbiotic match with similar but very complimentary skill sets, and both are extremely eager entrepreneurs.

Hollander and Schuster currently have \$250 million under development, building a 300-unit rental in mid-town west, a condominium in Greenwich Village, a hotel in Williamsburg, and they're starting a rental renovation in the Upper East Side.

Schuster recently told Real Estate Weekly, "DHA's specialty is identifying unique 'off-market' opportunities in what we like to call 'Blue-water Markets,' We've been able to act quickly and will continue to do so when we see value."

"We're excited to embark on this journey and create a successful development platform for our investors," Hollander said. Since the company's formation, they've hired three employees and taken on three interns, teaching to them the lessons they've learned during their careers of ups and downs.

At 53 Pitt St. in Manhattan's Lower East Side, DHA created and is now marketing 14 rental lofts. In Brooklyn, DHA purchased a 200,000 s/f development site at 88 Richardson St. The property, which was approved for 230 rental units, was sold by DHA in July of 2012. The firm also acquired and sold a stalled co-op in Harlem for repositioning as a rental.

Despite his heavy workload, Schuster spends a great deal of his time helping others. In 2005 he started a non-profit called the Bicol Clinic Foundation, and has raised over \$1 million to construct medical clinics in developing countries. He is involved in a number of charitable endeavors including volunteering in tent cities in Haiti where he travels to hand out collected goods. Schuster is a selfless, kind-hearted leader determined to make the world a better place and his love of philanthropy is a testament to that.

When asked about the New York real estate market Schuster advises readers to focus on periphery markets that are next to witness gentrification. Markets like Greenpoint, Brooklyn, Harlem, and what he called the, "Lower Lower East Side, the area south of Delancey...where the old 'Lower East Side' has packed up and moved!"

Schuster attributes his achievements to the special and smart mentors he has met throughout his career. When asked to mention some names, he said, "There's quite a few (grin) if they're reading the article, they know who they are."

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540