



## **Silverback Development to develop and construct \$250 million condo tower in Midtown Manhattan totaling 200 units**

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Manhattan, NY Owner, developer, and investor, Silverback Development, is developing a new \$250 million condominium tower, which will rise 500 ft. in Midtown. Located at 131 East 47th St., the 200-unit tower designed by Ismael Leyva Architects will offer 5,000 s/f of retail at its base as well as several landscaping features and sky lounges. The development is underway in partnership with a regulated Hong Kong-based investment entity.

“The market in midtown Manhattan will see continued demand as it is at the epicenter of corporate headquarters, national landmarks, renowned cultural institutions and Michelin-starred eateries, in addition to east side access which will change the landscape” said Josh Schuster, managing principal, Silverback Development.

Located four blocks southeast of Rockefeller Center, previous structures on the site were demolished three years ago and construction of the new tower is slated to begin midsummer with completion expected in 2022.

Silverback was tapped as the development partner for this project following an extensive, months long RFP process. Silverback is committed to constructing one of the most technologically advanced condo buildings in Manhattan and will include a top-of-the-line building management system, advanced digital security system and fully integrated home automation.

“It is an honor to develop a project of this caliber and we are uniquely positioned with on-the-ground expertise to create an exceptional offering. It’s also a real testament to our abilities and our commitment to delivering best-in-class properties, even during this COVID pandemic,” said Schuster.

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