



Broad Street Development  
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**FOR IMMEDIATE RELEASE**

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**Partners Broad Street Development and Invesco  
Completes \$235 Million Recapitalization of 80 Broad Street**

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**Ownership Plans Improvements to Property,  
Affirms Long-Term Commitment to Lower Manhattan Market**

New York, NY – (December 21, 2017) -- In one of the largest financing transactions of 2017, joint venture partners [Broad Street Development](#) (BSD) and [Invesco](#) announced they have completed a \$235 million recapitalization of 80 Broad Street, a 423,000-sq.ft. art deco office tower in the heart of Manhattan’s Financial District. [Raymond Chalme](#), CEO of real estate investment firm BSD, announced the transaction.

The recapitalization is comprised of a \$102 million first mortgage assumption, plus an additional \$30 million mezzanine proceeds from AIG. BSD formed a joint venture with Atlanta-based pension fund advisor Invesco for [80 Broad Street](#), transferring a controlling stake in the office tower for \$235 million (\$550 psf). The partnership recapitalized the tower, taking out previous mezzanine lenders RXR Realty and Colony Capital.

“We are reinvesting in Downtown Manhattan in a major way. We’ve been bullish on Downtown for 15 years and continue to be,” Mr. Chalme said. “We believe in this asset and the market, and know that working with our partner Invesco we can make further improvements to 80 Broad Street so it can achieve even greater success as a beacon for businesses in the City. BSD and Invesco are exploring other opportunities together.”

The team of Adam Spies and Josh King of [Cushman & Wakefield](#) represented BSD in the recapitalization of 80 Broad Street. BSD, which has a long-standing relationship with AIG, arranged the mortgage working directly with Michael Medvin, head of AIG’s National Originations group.

BSD acquired 80 Broad Street in 2014 for \$173 million. Focused in Manhattan, the company’s diversified portfolio has included of nearly 2 million square feet of office properties, four luxury condominium developments and over 600 residential rental units.

**About Broad Street Development**

*Broad Street Development is an investor group led by Raymond Chalmé and Daniel M. Blanco focusing on the acquisition and management of real estate assets. With more than four decades of combined real estate experience, Mr. Chalmé and Mr. Blanco have developed a reputation as “hands-on” owners and managers. The firm specializes in the repositioning of acquired assets to meet the requirements of today’s commercial and residential tenants. For more information, please visit [www.BSDRE.com](http://www.BSDRE.com)*