

Broad Street Development Launches Paradigm Advisory Group to Preserve, Enhance Real Estate Value for Lenders, Special Servicers and Borrowers

*Raymond Chalme and Daniel Blanco Form Asset Management & Advisory Unit,
Bringing Decades of Cycle-Tested NYC Office and Residential Experience*

April 17, 2023 – New York – Broad Street Development LLC (BSD), a vertically integrated owner-operator, launched a new consulting arm to their company, [Paradigm Advisory Group](#), founded by BSD principals Raymond Chalme and Daniel Blanco. Paradigm protects and enhances the value of distressed real estate assets on behalf of lenders, borrowers and special servicers. Paradigm’s team, with decades of construction, leasing, restructuring, conversion, property management and marketing experience, will stabilize and preserve the value of New York City assets caught up in the challenging interest rate environment coupled with increased capital costs and declining operating fundamentals.

Paradigm provides value-added asset management, construction, property management and leasing in both the office and residential sectors.

“This year alone we expect to see \$30 billion of loans maturing on office property in New York. Lenders in particular are realizing they quickly need a plan, especially in an era when values may be in doubt, rates are rising, and capital structures have grown more complex and involve multiple parties,” said Raymond Chalme. “Our role will be to guide our clients through the rapidly evolving market, advising on all aspects from financial restructuring to property operations to development execution.”

Paradigm’s clients will benefit from the “hands-on” expertise BSD has developed over the past 30 years, acting as owners, managers and developers, and the proven success they achieved working with many of the industry’s most prominent lenders and investment funds, including PBB, Cigna, MetLife, Barings, Prudential, Blackstone, Crow Holdings, RXR, Invesco and PCCP. BSD is recognized for working through challenging markets and have excelled in turning around struggling assets.

“In this market, it is more important than ever for owners to lean on those with experience. Our expertise with New York office and residential properties has been honed over 30 years and four real estate capital market cycles as owners and developers,” said Daniel Blanco. “We may not have seen it all – and nobody has seen anything quite like the current set of challenges – but we have seen a lot. The maturity we bring to every situation will distinguish Paradigm from others active in this space.”

Chalme and Blanco launched Paradigm after successfully undertaking one-off asset management and advisory assignments for lenders and recognizing the demand for these services on challenged assets.

“We tailor our approach to each asset, as each asset poses its own unique set of challenges. We develop strategies at the capital markets and financing level down to the day to day on-site operations. The goal is to maximize value,” said David Israni, Senior Managing Director of Asset Management for BSD. “We understand better than others how to stabilize assets in a challenging marketplace.”

This year marks BSD’s 20th year in business, with 30 years of proven experience in repositioning office assets and completing construction projects in multifamily and office in NYC. The company has thrived through up and down markets. BSD’s assets, over the years, include office properties such as 80 Broad Street, 55 and 61 Broadway, and 370 Lexington Avenue, and residential assets including 40 Bleecker Street, 298 Mulberry Street, and 215 Sullivan Street, and more – representing a portfolio that spans a wide range of asset types, challenges, disciplines and accomplishment.

About Paradigm Advisory Group

[Paradigm Advisory Group](#) is an asset management and advisory platform affiliated with [Broad Street Development](#) and headed by Raymond Chalme and Daniel Blanco. Paradigm’s mission is to preserve, protect, and enhance the value of real estate collateral on behalf of lenders, special servicers, and borrowers, operating primarily on assignments to office and residential properties in New York.

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