



*Broad Street Development
80 Broad Street, Second Floor
New York, NY 10004*

For Immediate Release

Broad Street Development and TPG Angelo Gordon Complete Acquisition of Tribeca Property, Plan Boutique Condo Conversion

*139 Franklin Street to Offer Luxury Residences
Within Historic Envelope of 1915 Building*

New York – July 21, 2025 - [Broad Street Development](#) (“BSD”), a privately held, New York-based real estate developer, investor and operator, in partnership with TPG Angelo Gordon, a diversified credit and real estate investing platform within TPG Inc. today announced the acquisition of 139 Franklin Street, a vacant 10-story, historic building located in the heart of Tribeca. The venture will redevelop 139 Franklin into a boutique, luxury residential condominium within the original building envelope, seamlessly maintaining and respecting its context in the neighborhood.



“The acquisition of 139 Franklin Street - the first of many projects in our pipeline that BSD plans to undertake - provides us with the perfect canvas to create one of the best residential properties in this historic Tribeca neighborhood,” said Raymond Chalmé of BSD. “Through our hands-on approach and exciting partnership with TPG Angelo Gordon, we will duplicate the great success we’ve had with other condominium projects in historic Manhattan neighborhoods, including 40 Bleeker Street and 215 Sullivan Street.”

“Tribeca remains one of the city’s most desirable residential neighborhoods, and we’re excited to partner with BSD to deliver a redevelopment that respects its character and architectural integrity,” said Doug Profenius, Principal at TPG Angelo Gordon.

Built at the turn of the 20th century in 1915, 139 Franklin Street is a historic brick and terra cotta building located in the Tribeca West Historic District. The property boasts ceiling heights of 13 feet, creating airy spaces filled with natural light. BSD will restore the architectural gem to its former glory in a contextual but contemporary manner.

139 Franklin Street will be the first in a series of new residential properties BSD will redevelop under the Broad Street Bespoke brand. “This property has great bones and has endured more than a century of neglect – a real diamond in the rough, that needs to shine again,” said Daniel Blanco of BSD. “We are seizing this opportunity to create homes the market craves – luxurious, ultra-modern, spacious residences within lovingly restored historic envelopes – and expand our ‘Bespoke’ approach and brand.”

In its 21 years, developer BSD has proven experience in repositioning a wide range of properties in New York City, thriving through up and down markets. BSD’s assets, over the years, include residential assets such as 40 Bleecker Street, 298 Mulberry Street, and 215 Sullivan Street, and office properties such as 80 Broad Street, 55 and 61 Broadway, and 370 Lexington Avenue – representing a portfolio that successfully spans a wide range of asset types, challenges, and disciplines.

Brendan Madigan and Andrew Scandalios of JLL arranged the sale of 139 Franklin Street.

About Broad Street Development

Broad Street Development is a privately held real estate investment and development firm with a focus on the acquisition, development, and management of high-quality assets. Led by Raymond Chalmé and Daniel M. Blanco, BSD has a proven track record of success, with a portfolio of iconic properties across the Northeast. The firm is committed to creating value for its investors through a disciplined investment approach and a focus on operational excellence.

For more information, please visit www.BSDRE.com

CONTACT: Great Ink Communications -- 212-741-2977

Roxanne Donovan – roxanne@greatink.com

Eric Water - eric.waters@greatink.com

Jimmy Lappas- jimmy.lappas@greatink.com