



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

Broad Street Development Secures Recapitalization and \$175 Million in Financing for Office-to-Resi Conversion of Maritime Exchange Building at 80 Broad Street

Deal Arranged by Newmark with Financing Provided by Derby Lane Clears Path for Adaptive Conversion of Historic Lower Manhattan Tower; Will Yield 326 Rental Units Under the City's 467-m Program

New York - March 27, 2026 - Raymond Chalmé and Daniel Blanco's Broad Street Development (BSD), in partnership with PCCP and One Investment Management (OneIM), announced they have completed the successful recapitalization and secured a \$175 million construction loan that clears the path for the adaptive conversion of the Maritime Building at 80 Broad Street. The joint venture will convert the 400,000-square-foot office tower into 326 rental apartments, utilizing New York City's 467-m office -to-residential tax incentive program. Newmark's Co-Head, U.S. Capital Markets Adam Spies and Executive Vice Chairman Adam Doneger advised Broad Street Development, PCCP, and OneIM.

Newmark's Co-President, Global Debt & Structured Finance Jordan Roeschlaub, Vice Chairman Nick Scribani, Director Holden Witkoff and Associate Niv Shahmoon secured the financing through Derby Lane Partners, an alternative asset manager focused on capital solutions within real estate credit.

The project represents one of the most significant office-to-residential conversions currently underway in Downtown Manhattan and underscores Broad Street Development's reputation as a leader in complex repositioning and transformative adaptive reuse projects across New York City. BSD has owned the Maritime Exchange Building since 2014 and has spent the better part of the last two years meticulously planning and advancing the conversion, assembling a best-in-class team of capital partners, lenders, and design professionals to bring the vision to life.

"This recapitalization marks a major milestone and the formal launch of a residential redevelopment that will transform a historic Downtown office tower into a modern residential community," said Chalmé. "We believed in the potential of this amazing property and the neighborhood. The Maritime Building boasts extraordinary ceiling heights and floor layouts in a Lower Manhattan location that is second to none. We are excited to work closely with such amazing partners as PCCP and OneIM, who share our passion and vision for this project."

Located at the corner of Broad Street and Exchange Place, 80 Broad Street sits in the heart of the Financial District and will offer residents connectivity and access to Lower Manhattan's rapidly evolving live-work-play ecosystem. The property is steps from the Bowling Green station and within walking distance of the Fulton Street Transit Center.

"Over the past decade, the Financial District has emerged as one of Manhattan's fastest-growing residential neighborhoods, driven by large-scale office conversions, new retail and dining, and unparalleled access to the waterfront and public open space," said Blanco. "80 Broad Street is a

building that has long defined the skyline, and we are honored to help reimagine it as a residential community that respects its heritage while creating homes for the next generation of New Yorkers.”

The project will be designed by Rawlings Architects, whose portfolio includes some of New York’s most acclaimed adaptive reuse and residential projects, with interiors crafted by Korban Studio. Together, the design team will honor the Maritime Exchange Building’s historic character while delivering a thoroughly modern residential experience befitting the demand of today’s Downtown Manhattan renter.

“The transaction reflects strong institutional confidence in both the 467-m program and the long-term outlook for residential demand in Lower Manhattan, as well as Broad Street Development’s ability to execute complex conversions in one of the country’s most competitive real estate markets,” continued Blanco.

The 467-m program, which provides a tax exemption for qualifying office-to-residential conversions in New York City, has become a critical enabler of adaptive reuse projects across the five boroughs. BSD’s conversion at 80 Broad Street represents one of the most substantial projects to leverage the program to date, underscoring the firm’s expertise in navigating complex entitlements and public-private financing structures. BSD is also currently converting the historic 139 Franklin Street in Tribeca into luxury condominiums with several more projects on the horizon.

BSD, whose condos have redefined the luxury boutique market at 40 Bleeker and 215 Sullivan and are currently converting 139 Franklin Street in Tribeca to luxury condos, will be using their brand expertise to set a new standard in luxury rentals in a prewar, art deco building which will boasts unsurpassed use of materials and outstanding amenities. Construction is expected to commence immediately.

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.

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