



Raymond Chalmé

**EDITORS' NOTE** *With over 20 years of real estate experience in the New York City market, Raymond Chalmé currently directs acquisitions for BSDRE. He was a principal of JEMB Realty Corp. from 1992 to 2004. Chalmé attended New York University.*

**COMPANY BRIEF** *Broad Street Development (bsdre.com) is a privately-held, New York-based real estate developer, investor and operator founded in 2004 by Raymond Chalmé and Daniel Blanco, each bringing over 20 years of institutional real estate experience in acquisitions, finance, development, management, sales and leasing. The company has made acquisitions in excess of \$1.5 billion since it was founded and has relationships with key real estate institutions including Crow Holdings, JP Morgan Chase, AIG, Cigna and Invesco.*

**Will you highlight the history of Broad Street Development and how the company has evolved?**

I started in the business in the early nineties when nobody really wanted to be in real estate. I used to work at a company called JEMB, and I was there from 1992 to 2004. It was a family operation, and was New York City-based, but in the early '90s, it was coming out of the Resolution Trust, and you had the stock market crash that was delayed in real estate till the '90s, and it was like being in Harvard Business School learning the real estate business from the bottom up. I wore many hats.

It was in commercial office buildings for the most part at that time, and I was the fire safety director, the cleaning supervisor, the property manager, the leasing agent, you name it. That's how I cut my teeth. I got an amazing education from New York City.

During that period, I was working with Daniel Blanco, whom I hired to do a renovation of a building downtown at 75 Broad Street. We came together and started working well together on our building at 75 Broad Street which was a tremendous success. Dan and I had different backgrounds and, in 2004, decided to start Broad Street Development.

# Building Broad Street

**An Interview with Raymond Chalmé, Chief Executive Officer and Principal, Broad Street Development LLC (BSDRE)**



370 Lexington

Our portfolio is diverse, but the main message is that it is New York City-based. I really love this city, and it's still all about location, location, location for us. I want to be able to touch and feel our product and deal with professionals on a face-to-face basis, which is an old-school mentality, but it's worked well for us.

**What are the current developments that you're working on?**

We're currently focused on 40 Bleeker, a new 12-story ground-up luxury residential condominium development in Manhattan's NoHo neighborhood, as well as 370 Lexington, which is a historic Art Deco commercial building near Grand Central.

40 Bleeker was designed by Rawlings Architects, with interiors by designer Ryan Korban, who is well-known in the fashion community.



Penthouse of 40 Bleeker

We wanted to create a timeless building that seamlessly blended into the neighborhood's surroundings and historical, landmarked architecture, but yet is still modern. Rawlings did that perfectly. We work with them on many projects of ours including 215 Sullivan Street and 370 Lexington. The exterior is made up of brick and metal with punched glass window openings, and it curves at the corner of Bleeker and Mulberry Streets to maximize views.

We chose Ryan to design the interiors of the 61 homes and amenities because we wanted a one-of-a-kind product. He's designed celebrities' homes and flagship stores for big name brands. This is his first large-scale residential development. We're incredibly excited because we've just unveiled the model residences within the building and they also double as his only showroom for his new furniture line in New York.

The building is in a prime location that will hold its value no matter the state of the market because of the quality of the design, the amenities which includes a pool and private parking, both rare for the area, as

well as the neighborhood's offerings for retail, dining, transportation, etc. The residents at 40 Bleeker will also have access to in-home IV drips courtesy of Clean Market, a wellness destination that is opening as the anchor tenant in the building's base.

We bought back 370 Lexington late last year after selling the property in 2008. Since re-purchasing, we've done over 30 deals and signed more than 65,000 square feet of space. It's appealing to small-to-midsize tenants because of the quality of design we offer and new amenities. We've put in millions of dollars to upgrade the lobby and entrance, restored the beautiful marble floors, modernized the restrooms, and created an amenity deck on the fourth floor that will open this Spring. It's like a co-working building with Class-A amenities, but we service tenants directly. This has resonated well. We're an experienced provider and our in-house leasing team caters directly to them, like a resident concierge would so to speak.

**Is brand awareness a focus for Broad Street Development or is it more about branding the specific buildings?**

I think it's about branding our projects, but there is an element in our name that becomes important quite often. I want our buildings to stand on their own, but the branding of Broad Street has become more prevalent for us lately. We have built a reputation over the past 16 years.

**Do you take time to reflect and appreciate what Broad Street Development has become and the success of the company?**

I enjoy every day and for me, it's not work. I incorporate it into my life. I've had personal trials and tribulations throughout my personal life that have shaped me. My dad passed away 14 years ago, and he was a very happy-go-lucky person, always smiling and someone you would want to spend time with. Whether he had money or didn't have money, you would never know. I learned a lot from my father.

Dan and I have an amazing relationship. We are like brothers. I have two wonderful brothers, and they call him the older brother. It helps to have a partner that you have that kind of relationship with and trust and respect so much. Dan is our COO and I am the CEO. We want to deal with good people as partners, as lenders, as vendors, and not look at just making money. I want to enjoy my relationship with people and deal with positive-energy people. We definitely reflect, but we are also always looking to the future. We try to identify things that we can spend time on and be very conscious of and reflect as we do them. ●