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CBRE Arranges Two New Offices Leases at 888 Broadway

Successful Lease Up of Two Boutique Full Floors Comes on the Heels of Announcement for Revitalization of Property by Ownership, Cannon Hill Capital Partners and Invesco Real Estate

New York – August 22, 2023 – CBRE today announced the completion of two office leases at 888 Broadway, a boutique office property located between Union Square, Gramercy Park and Madison Square Park and owned by a joint venture of Cannon Hill Capital Partners (“Cannon Hill”), a Northeast-focused vertically-integrated real estate operator, developer and investment manager, and Invesco Real Estate, a global real estate investment manager.

Craft Ventures and Connaught have each committed to full floors previously occupied by ABC Carpet & Home’s leadership team at the top of the building. The CBRE team of Paul J. Amrich, Neil V. King III, Alex D’Amario and Shay Kenney spearhead leasing at the property and negotiated the long-term leases on behalf of Cannon Hill and Invesco Real Estate.

The new commitments follow ownership’s continued revitalization of the property, which focused on renovating and converting the previously occupied ABC Carpet & Home corporate office and retail space, comprised of three floors of boutique office space spanning 15,000 sq. ft. in the tower floors and 44,500 sq. ft. of loft-style office space on the second and third floors, as well as creation of a second, dedicated office lobby.

In 2019, ownership completed the initial rehabilitation of the historic retail-only building which had housed ABC Carpet & Home since the late 19th century. The initial rehabilitation, as approved by Landmarks Preservation Commission and designed by Mancini Duffy, consisted of restoring the historical façade, creating a new retail storefront and office lobby, converting five retail floors to loft-style office totaling 134,000 sq. ft., constructing a 4,000 sq. ft. penthouse with a 6,000 sq. ft. rooftop terrace, and a new building core which included new elevators, mechanical and electrical risers. After the initial rehabilitation, CBRE successfully leased the building to Netflix to serve as its East Coast headquarters and to Australian software giant Atlassian.

“888 Broadway is an architectural marvel ideally located in one of the city’s best live/work/play neighborhoods,” said Mr. Amrich. “The ownership has recently completed a capital revitalization

campaign featuring a new boutique lobby entrance, upgraded building systems, and a newly incorporated high-end common roof terrace amenity designed in partnership with Fogarty Finger Architects.”

Craft Ventures, a venture capital firm headquartered in San Francisco, inked a 5,175 sq. ft. lease for the entire tenth floor, which boasts 16” ceiling heights. The space will serve as the firm’s first New York City location. Jeffrey Rosenblatt and Christina De Jesus of Lincoln Property Group represented Craft Ventures in the negotiations.

Connaught, a financial advisory firm headquartered in London, UK committed to 5,339 sq. ft. of space on the entire eighth floor. The provider of advisory services in the areas of mergers and acquisitions, initial public offerings and buyouts will house its first New York City office in the building. CBRE’s Jared Isaacson represented Connaught.

The property features three acclaimed Jean-Georges restaurants: abc Kitchen, abc Cocina and abcV, offers seamless connection to several major transportation hubs, and is proximate to world-renowned restaurants, shopping and hotels. CBRE is currently marketing for lease the second/third floor office, the only remaining vacancy in the building.

About CBRE Group, Inc.

CBRE Group, Inc. (NYSE:CBRE), a Fortune 500 and S&P 500 company headquartered in Dallas, is the world’s largest commercial real estate services and investment firm (based on 2022 revenue). The company has approximately 115,000 employees (excluding Turner & Townsend employees) serving clients in more than 100 countries. CBRE serves a diverse range of clients with an integrated suite of services, including facilities, transaction and project management; property management; investment management; appraisal and valuation; property leasing; strategic consulting; property sales; mortgage services and development services. Please visit our website at **www.cbre.com**.

About Cannon Hill Capital Partners

Cannon Hill Capital Partners is a vertically-integrated real estate operator, developer and investment manager pursuing growth through a value-added investment strategy primarily focused on repositioning and developing best-in-class office, multi-family, industrial and life sciences properties in the metropolitan regions of New York, Boston, and Washington, D.C. Its portfolio under management includes 33 properties aggregating approximately 9.0 million square feet in its core markets. For more information, please visit www.cannonhillcap.com.

About Invesco Real Estate

Invesco Real Estate is a global leader in the real estate investment management business with \$91.1 billion in real estate assets under management, 586 employees and 21 regional offices across the U.S., Europe

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