

# Introducing Broadstreet, an influential private equity firm you've probably never heard of

■ story by JAY KING | rendering and photos PROVIDED

Saying Greenville-based Broadstreet Inc. is a private equity firm is a bit like calling a bullet train a "fast choo-choo:" technically accurate but wholly inadequate to describing the firm's impact across a range of sectors.

## GREENVILLE GRAVITY

Broadstreet moved its headquarters to Greenville from South Florida in 2016 for many of the same reasons other recent arrivals came here, namely a great quality of life, a dynamic and robust business environment, and economic-growth potential that often seems uncannily resistant to the turbulence experienced in other parts of the country.

There's also the personal connection.

In one sense, Greenville has David Berger to thank for attracting the attention and commitment of a private equity firm that has \$3 billion in transactions to date and is wielding powerful influence in housing, infrastructure development, hospitality and even crypto-mining.

Berger was recently named Broadstreet's senior managing director of business operations, but his personal and professional connections to two of the founding partners, brothers Joseph and Steven Baldassarra, go back decades. The three grew up together in Florida as close friends.

"David practically grew up in our house with us," Steven Baldassarra said.



Broadstreet chief executive officer David Feingold

## A GROUND-FLOOR APPROACH

The scope of that decision is only now beginning to emerge.

At a recent dinner for about 75 attendees at Hall's Chophouse, Feingold told those gathered of the commitment he and the Broadstreet team have to Greenville and the Carolinas.

"If I had it to do over again, there's no doubt in my mind I'd choose Greenville, South Carolina, to raise my family," he said.

Beyond that, he said the firm sees opportunities to play a dominant role in powering economic growth across the region. Much of that effort is focused on early stage, ground-floor investments in high-growth, high-demand sectors like housing infrastructure, land banking, home development, hospitality, restaurants and specialty financing.



**BROADSTREET**

Berger came to Greenville in 2013 to take a leadership position with Hospitality America, and the Baldassarras said they gradually fell in love with the area during visits with Berger and his family over the following years.

What sets both brothers and Broadstreet CEO David Feingold apart is they recognized the economic growth potential of Greenville and the Carolinas more broadly, and they ultimately decided to move their company, and more importantly their investment focus, to the Carolinas.



Broadstreet is playing an important role in developing housing infrastructure — the critical initial work to get land ready for homebuilding — like this 572-lot project, Chestnut Ridge, in Mauldin.



Among the sectors the Greenville-based private equity firm Broadstreet is involved in is hospitality. This is a rendering of a \$55 million, 137-room project the firm is developing with a major hotel chain in North Myrtle Beach.

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*It's one of the most important companies in the Carolinas that no one knows about.*

- David Berger

To give an idea of Broadstreet's approach, Chief Operating Officer Steven Baldassarra said the firm will only risk its own money — and not investors' — as a "proof of concept" when exploring new investment opportunities. He cites examples of investing in promising startup firms prior to their IPOs and starting a crypto-mining subsidiary, both driven by a confidence in the long-term success and profitability of the underlying technology or business approach.



Broadstreet president Joe Baldassarra

But the most tangible example of Broadstreet's investment strategies in the Greenville area can be seen in housing and housing infrastructure projects. Real estate infrastructure development is the process of getting raw land ready for home developers. This includes clearing trees; getting zoning approval; street, utility and sewer/septic installation; curb-cuts and more.

According to Joseph Baldassarra, who serves as president of the company, the firm holds rights either directly or indirectly to about 17,000 acres of land across the Carolinas. There are about 15,000 housing lots under development, and the goal is to continue to double in size.



## BROADSTREET BY THE NUMBERS

- \$3 billion in transactions to date
- 17,000 acres of land in company portfolio
- 15,000 homesites in development, expected to double to 30,000 by end of 2022
- Overseeing 41 master planned communities/infrastructure developments
- 600+ employees across seven divisions/practice groups



Broadstreet chief operating officer Steven Baldassarra

Broadstreet works directly or indirectly as an equity provider with some of the most well-known homebuilders in the country, including 5 out of the 10 largest publicly traded homebuilders. Its infrastructure affiliate, Contender Development, handles critical site work and infrastructure for many new developments going up across the region, including Chestnut Ridge in Mauldin and Wexford Park in Fountain Inn.

The company's operating partner, Durham Homes USA, is responsible for several new housing developments in the area, including The Cottages at Turtle Creek in Boiling Springs.

Both Berger and the Baldassarras said the firm's continued growth — its various ventures have been estimated to create work for more than 600 employees spread across seven divisions — has positioned Broadstreet to play a dominant role in the private equity sector in the Carolinas.