



BROAD STREET DEVELOPMENT AND KSR CAPITAL ANNOUNCE REFINANCING & RECAPITALIZATION OF 370 LEXINGTON AVENUE

ACORE Capital Provides \$110M Loan in \$138M Transaction; BSD and KSR Partner and Plan Additional Investment to Maintain Asset's Excellence

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*Ray Chalme, Principal of
Broad Street Development*

("BSD"), a New York City-based real estate investment and development firm, and [KSR Capital](#), a real estate investment, development and operating firm, announced the refinancing and recapitalization of 370 Lexington Avenue, a recently modernized 317,000-square-foot office tower in Manhattan's Grand Central submarket.

BSD, together with partner KSR Capital, completed the \$138 million recapitalization, which pays off lender Invesco. ACORE Capital provided a \$110 million senior loan in support of this transaction and ownership's continued business plan execution. CBRE's Peter Greisinger arranged

the financing and CBRE's Pat Arangio, Jack Stillwagon, and Doug Middleton advised Invesco on the transaction. Eli Dweck and his team from Wachtel Missry LLC represented the borrowers. The international law firm of King & Spalding acted on behalf of ACORE.

Originally built in 1927 and designed by renowned Art Deco architect William Van Alen — the architect who would soon complete the iconic Chrysler Building -- 370 Lexington Avenue combines historic character with modern upgrades. BSD owned the property from 2006 to 2008, before reacquiring it in 2018. Since then, the firm has executed a comprehensive repositioning strategy focused on capital improvements, leasing, tenant retention and operational enhancements.

Currently 92% leased, the building sits one block from Grand Central Terminal, providing access to Metro-North, Grand Central Madison, multiple subway lines, and the region's broader

transportation network.

Ownership plans to invest an additional \$10 million in leasing, tenant improvements, and capital projects to further enhance, modernize, and stabilize the property.

“We are deeply invested in this property as stewards and have been connected to 370 Lexington for two decades. This refinancing and recapitalization marks an important new milestone for the property, reflecting the strength of both the asset and our continued business plan,” said Ray Chalme, Principal of Broad Street Development. “Strong leasing activity, consistent tenant demand, and the building’s location adjacent to Grand Central position it well for continued success.”

“370 Lexington Avenue represents exactly the type of investment opportunity we seek—an exceptionally well-located asset with strong fundamentals, leasing momentum, and long-term upside,” said Abraham J. Kassin, Principal of KSR Capital. “We have tremendous respect for the Broad Street Development team and are excited to partner with BSD and ACORE Capital as the property continues to benefit from the resurgence of the Grand Central office market.”

The transaction follows a period of strong leasing activity. Under BSD’s ownership, 370 Lexington Avenue has become a destination for small and mid-sized tenants seeking upgraded office space with premier transportation access. The property continues to attract tenants at rental rates in the low-to-mid \$60-per-square-foot range.

In 2025, the building signed leases representing more than 28% of its total square footage. BSD completed approximately 69,000 square feet of new leases and 25,000 square feet of renewals. In the last six month of 2026 alone, the property experienced over 40,000 sq. ft. in leasing activity, increasing occupancy from 82% to 92%. As a result, the property has minimal remaining vacancy and is well positioned for near-term stabilization. Tenants in the building include Sircle Media, a social media agency that specializes in graphic design, social strategy, digital marketing, and retail support and Coral Care, a pediatric health care provider offering personalized, in-home occupational therapy, physical therapy, and speech services.

About Broad Street Development

Broad Street Development is a New York City-based real estate investment and development firm specializing in the acquisition, repositioning, and active management of office and residential properties. With more than 40 years of experience, BSD has acquired over 2.4 million square feet of office space and 1,000 residential units, with an acquisition and development volume exceeding \$2 billion. BSD’s portfolio is concentrated in New York City, where the firm



370 Lexington Avenue

applies deep local expertise and a hands-on approach to creating value across asset classes. For more information, visit www.bsdre.com.

About KSR Capital

KSR is a New York-based real estate investment, development, and operating firm with a long-standing track record of acquiring, repositioning, and managing office, residential, retail, and mixed-use properties throughout the New York metropolitan area. Through a disciplined investment approach and hands-on asset management philosophy, KSR has established itself as one of the region's most active and respected real estate ownership groups. Led by Abraham J. Kassin and Morris I. Sabbagh, the firm continues to pursue strategic investments across asset classes with a focus on long-term value creation. For more information, visit ksrny.com

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