



Broad St. Development sells 370 Lexington to Sherwood Equities and J.P. Morgan Chase

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Broad Street Development (BSD), an investor group focused on acquiring real estate assets, has completed the sale of 370 Lexington Ave. The 27-story, 305,000 s/f Midtown office building was sold to Sherwood Equities and J.P. Morgan Chase for \$155 million, according to Raymond ChalmÃ©, principal of BSD. BSD acquired the asset two years ago for \$97.2 million. The building is 92% occupied.

According to Jeffrey Katz, CEO of Sherwood, "We are delighted to have bought this jewel of a property. Through our efforts, we plan to make 370 Lexington the premier small-tenant building in the Grand Central submarket, and that is primarily the market we will be targeting-more specifically, the 1,000-10,000 s/f user, who we think is underserved today."

Sherwood Equities represented itself in the transaction. Scott Latham, Jonathan Caplan, Yoron Cohen, Richard Baxter, Karen Wiedenmann and Helen Hwang of Cushman & Wakefield were the brokers for BSD. The buyer is assuming the property's outstanding mortgage from CIGNA. Legal representation for BSD was provided by Wachtel & Masyr, LLP and Platte, Klarsfeld, Levine & Lachtman. Willkie, Farr & Gallagher represented Sherwood.

Broad Street Development is an investor group led by Raymond ChalmÃ© and Daniel M. Blanco focusing on the acquisition and management of real estate assets. With more than two decades of combined real estate experience, Mr. ChalmÃ© and Mr. Blanco have developed a reputation as "hands-on" owners and managers. The firm's initial area of concentration is the repositioning of acquired assets to meet the requirements of today's commercial and residential tenants.

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