

AmTrust RE Acquires 24-Story Office Tower in Midtown East for \$65.5 Million

Investor expands New York City portfolio with purchase of office property within two blocks of Grand Central Terminal

NEW YORK, N.Y. (November 19, 2024) – [AmTrust RE](#) (“AmTrust”), a national real estate owner-developer with a portfolio of commercial, mixed-use, and residential properties across the Northeast, Midwest and Sunbelt, today announced the \$65.5-million acquisition of 360 Lexington Avenue, a 268,000-square-foot office building located in the Midtown East neighborhood of Manhattan.

Constructed in 1959, the 24-story office tower has received significant renovations in the past few years, including a new lobby and upgraded elevators and common areas. AmTrust plans to elevate the tenant experience and create a more vibrant working environment by adding several amenity spaces, including conference rooms and lounges. Plans also call for renovations to the exterior facade to improve building insulation and energy efficiency.

Located just steps from the Grand Central Terminal transit hub, 360 Lexington is proximate to an abundance of retail amenities, including a variety of shopping and dining options. The property, which is approximately 60% occupied, is home to notable office tenants including Webster Bank and Sisley Paris. Retail tenants include Starbucks, European Wax Center and Makimaki Sushi.

“With major companies increasingly mandating that employees return to the office on a full-time or hybrid basis, we continue to see significant upside in well-maintained, strategically located commercial properties we’re able to acquire at a favorable basis,” said **Jonathan Bennett, AmTrust’s President**. “More than four years since the start of COVID, office leasing activity continues creeping up in Midtown and other New York City submarkets, especially in properties featuring high-end design. We’re planning to unlock value in the building by adding amenities and spec suites that will breathe fresh life into 360 Lexington, and we’re excited to begin executing on our business plan and attracting new tenants to this marquee property.”

The Newmark team of Adam Spies, Adam Doneger, Joshua King and Marcela Fasulo represented both the buyer and the seller in the transaction.

A leading commercial property owner-operator, AmTrust boasts a significant portfolio in New York City, including 250 Broadway, a 31-story office property adjacent to City Hall Park in Downtown Manhattan; 59 Maiden Lane, a 43-story office tower in Downtown Manhattan; 203 Jay Street, an 8-story commercial building situated at the intersection of DUMBO, Downtown Brooklyn, and Brooklyn Heights; and The Amberly, a neighboring 33-story luxury residential tower.

About AmTrust RE

Founded in 1993, AmTrust RE is a vertically integrated owner, operator and developer focused on iconic placemaking within mixed-use, commercial and residential properties. AmTrust controls a diverse portfolio across several prominent US markets, with significant concentration in New York City and Chicago. The firm is known for its successful development and creative repositioning of its assets, as well as its commitment to tenants. For more information, visit amtrustre.com.

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