



## AmTrust RE acquires 24-story 360 Lexington Ave. for \$65.5 million

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Manhattan, NY AmTrust RE (AmTrust) acquired 360 Lexington Ave., a 268,000 s/f office building located in the Midtown East neighborhood for \$65.5million.

Constructed in 1959, the 24-story office tower has received 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 near Grand Central Terminal transit hub, 360 Lexington is proximate to retail amenities, including a variety of shopping and dining options. The property, which is 60% occupied, is home to

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.

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