



AmTrustRE completes \$211m acquisition of 260 Madison Ave.

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Manhattan, NY AmTrustRE has completed the \$211 million acquisition of 260 Madison Ave., a 22-story, 570,000 s/f office building. AmTrustRE was self-represented in the purchase. Darcy Stacom and William Herring on behalf of Stacom CRE, with support for market outreach from David Ash of Prince Realty Advisors, exclusively represented the seller, The Sapir Organization.

“Over the past year, AmTrustRE has continued to identify well-located office assets, evaluating high-potential acquisitions in burgeoning and established office markets,” said Jonathan Bennett, president of AmTrustRE. “As demand for top-tier office space in Midtown and other core New York City districts remains strong, we are strategically expanding our footprint through targeted investments like 260 Madison, enhancing the asset while creating long-term value for tenants and the surrounding neighborhood.”

AmTrustRE's acquisition of 260 Madison Ave. is the second major acquisition of a commercial asset in New York City's Midtown neighborhood in the past year, having acquired 360 Lexington Ave., a 24-story, 268,000 s/f office building in Midtown East, in late 2024.

“260 Madison Ave. is a mainstay asset along one of Manhattan's most important commercial corridors, and we look forward to AmTrustRE's repositioning of the property,” said Stacom. “We commend the Sapir Organization as they advance plans for the future redevelopment of 261 Madison Ave. We look forward to watching both properties transform and continue to drive momentum in Midtown.”



260 Madison offers an office environment with access to local and regional transit, positioned between Grand Central Terminal and Penn Station. Situated on a commercial corridor, 260 Madison Ave. is also within walking distance of various retail amenities, including shopping, wellness, and food and beverage destinations. The building is 68% leased and houses notable tenants, such as Hanesbrands, Marcus & Millichap, MGM, and Regus.

To enhance long-term value, AmTrustRE is committed to injecting significant capital to reposition the property, boost leasing activity, and increase NOI. Plans to elevate the property include a reskin of the exterior facade, as well as a modernization of the building's entryway and lobby area.

As a long-time investor in New York City commercial assets, AmTrustRE has a substantial citywide portfolio. Beyond recently acquired office towers, 260 Madison Ave. and 360 Lexington Ave., properties include 250 Bdwy., a 31-story office building near City Hall Park; 59 Maiden Ln., a 43-story downtown office tower; 203 Jay St., an eight-story commercial property at the crossroads of DUMBO, Downtown Brooklyn, and Brooklyn Heights; and The Amberly, a neighboring 33-story luxury residential tower.

Founded in 1993, AmTrustRE is a privately held real estate company headquartered in New York City. AmTrust owns more than 12 million s/f of commercial properties across the U.S., including a dozen office properties; a portfolio of net-leased properties; and several residential properties in strategic urban markets.