

# Rethinking Real Estate

An Interview with Jonathan Bennett, President, AmTrustRE



Jonathan Bennett

**EDITORS' NOTE** Jonathan Bennett is the President of AmTrustRE, a privately held real estate investment and management firm with a national portfolio spanning office, multifamily, and retail assets. A seasoned executive with over two decades of experience in commercial real estate and investment banking, Bennett leads AmTrustRE's strategic transformation, focusing on diversification, modernization, and value creation across its holdings. Before joining AmTrustRE, Bennett served as Managing Director at Nakash Holdings, where he oversaw a broad portfolio of investments across asset classes including hospitality, retail, office, and multifamily. His leadership was instrumental

in landmark acquisitions such as the Versace Mansion, The Setai Miami Beach, and major retail properties on the Las Vegas Strip.

**COMPANY BRIEF** AmTrustRE ([amtrustre.com](http://amtrustre.com)) is rethinking real estate, transforming iconic placemaking mixed-use, commercial, and residential destinations that anchor key markets including Manhattan, Brooklyn, and Chicago.

## Will you discuss your career journey?

My career has always been driven by a balance of disciplined execution and big-picture strategy. I started out as an investment banker at American Express where I built a strong foundation in capital markets and asset management. Over time, I gravitated toward leadership roles that allowed me to see the full picture – managing diverse portfolios, mentoring high-performing teams, and navigating unpredictable market cycles.

While working with the Nakash family of Nakash Holdings, I learned one of the most valuable lessons of my career: the best opportunities often emerge in the most challenging markets. After the financial crisis of the early 2000s, when financing was scarce, we acquired prime assets at a low basis and positioned them to outperform once conditions improved. When the market turned, those early investments paid off.

That experience shaped how I lead AmTrustRE today. During the office market challenges brought on by COVID-19 and the broader economic uncertainty that followed, many owners handed properties back to lenders. We took a different approach. Rather than retreating, we reinvested in our portfolio – undertaking major renovations and amplifying marketing efforts. That conviction has paid off, as those assets are now leasing strongly in a recovering market. We also pursued acquisitions at historically attractive entry points, such as 360 Lexington, which is now leasing up. The core lesson remains: conviction and disciplined investment during downturns set the stage for long-term success.

At AmTrustRE, we remain committed to creating value for investors, supporting tenants, and strengthening the communities we serve. By combining rigorous financial management with creative strategies, we are not only maximizing the performance of our portfolio, but also actively positioning the company for future growth.

## How do you describe AmTrustRE's culture and values?

The culture of AmTrustRE is built on a foundation of excellence, integrity, responsibility, inclusion, innovation, collaboration, and positivity. We pursue operational excellence with disciplined execution,

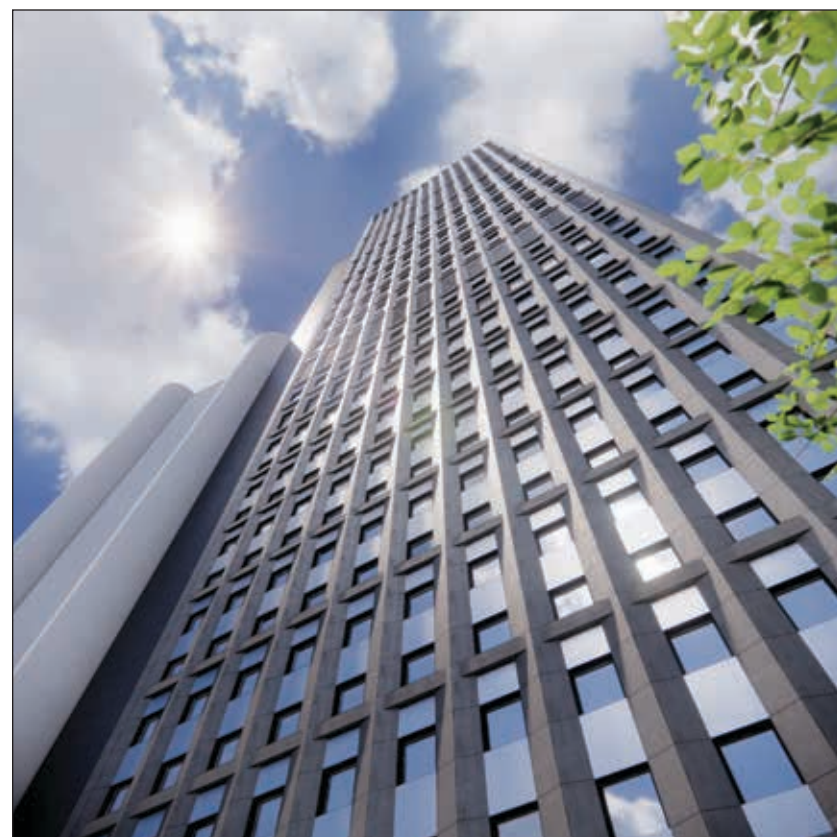
creative problem-solving, and innovation through technology. At the heart of our business success is our team of industry-leading experts. With human capital at the core, collaboration and inclusivity aren't just aspirational values; they're critical to our strategy.

Our team is made up of talented, passionate people, and it's their ideas and drive that fuel our success. We believe the best results come from working together, encouraging different perspectives, and giving people the space to grow. That spirit of collaboration and innovation is what allows us to keep moving forward and creating real impact in our industry as well as our office and residential communities.

## Will you provide an overview of AmTrustRE's portfolio?

At AmTrustRE, our portfolio consists of 12 million square feet of commercial, mixed-use and residential properties in major metropolitan areas across the Northeast, Midwest, and Sunbelt regions. Our portfolio reflects a strategic balance of revitalized core assets and high-potential acquisitions across key U.S. markets.

In Chicago, we've invested over \$100 million in capital improvements to upgrade buildings like One East Wacker and 33 North Dearborn, adding hospitality-inspired lobbies, modern amenity floors, and rooftop decks to drive leasing momentum and elevate tenant experience. Our investment is delivering meaningful returns already, which is reflected in the strong leasing momentum at both properties. At One East Wacker, we secured a total of 35,000 square feet in renewed and new leases, with



59 Maiden Lane





*360 Lexington Avenue*

esteemed tenants like Aeropay and the Japan External Trade Organization taking sizeable space at our trophy office tower. The renovations have not only fueled this leasing activity, but also introduced new revenue streams. Since its debut last fall, One East Wacker's "1 Events" venue has further enhanced profitability, contributing to increased NOI. Now rentable for public and private events, 1 Events has welcomed events such as the Bear Down With COLBA gathering, various real estate industry conferences, and even a private baby shower – all of which are breathing new life into the property and adding benefits for tenants, like discounted access to our expansive suite of amenities. In addition, the venue is available through third-party event platforms, which not only expands visibility but also streamlines booking and coordination for outside hosts, further enhancing utilization and revenue potential.

In the past year, we've also diversified beyond office assets, expanding into residential. During the summer of 2024, we acquired Parkline Chicago, a 26-story, 213-unit luxury residential high-rise with top-tier amenities including a sky lounge, fitness and yoga studio, indoor/outdoor pool with sundeck, and a private dog run. Simultaneously, as part of Chicago's LaSalle Street Reimagined initiative, we're advancing the strategic adaptive reuse of 135 LaSalle, a 44-story, landmark office tower in Downtown Chicago, into a mixed-use residential community, comprising 386 residential units and ground-floor retail that will further support Chicago's revitalization initiative, better known as "LaSalle Street Reimagined."

On the East Coast, in Manhattan's Midtown East, we acquired the 268,000-square-foot 360 Lexington Avenue for \$65.5 million, where we're also pursuing major renovations to the various tenant spaces across the property, including a new amenity space with conference rooms, lounge spaces, a cafe and game rooms. Since the acquisition, leasing activity at the property has been particularly strong. Over the past several months, we've signed major leases with legacy tenant, Webster Bank, and welcomed new tenants like Signers National. With these transactions, occupancy has surged to 85 percent, reflecting an impressive 65 percent jump from the time of acquisition.

At 59 Maiden Lane, our premier office tower in New York City's Financial District, we've undertaken a substantial transformation of the building's exterior façade, optimizing aesthetics and energy efficiency of the building. These renovations, along with the addition of a high-end boutique fitness concept operated by Fitness International's Club Studio – which will span the three-floor retail space – are transforming the property into a vibrant, modern office building.

Beyond our Manhattan footprint, we've made strong leasing progress at 203 Jay Street in Downtown Brooklyn. A well-located, mixed-use office and retail building, the property features a suite of amenities like a gym, communal outdoor and lobby space, and floor-to-ceiling windows. In the last few months, we've successfully engaged and signed several diverse tenant groups, including law firm Rose & Rose, SmartSign, and nonprofit Lindamood-Bell Learning Centers, among others – all of



*250 Broadway*





which have brought the building to over 95 percent leased. The Amberly, adjoining 203 Jay Street, is a 33-story luxury rental tower with 270 residences. As one of AmTrustRE's signature Brooklyn properties, it offers panoramic views of the New York City skyline.

**Will you highlight the reinvention of 250 Broadway as a Class-A destination?**

250 Broadway showcases our commitment to reimagining a mid-century tower into a modern, tenant-driven office destination. Situated in Lower Manhattan, just steps from City Hall Park and surrounded by transit and retail, the building has been revitalized with a refreshed lobby that reflects the energy of its neighborhood. We've also introduced an amenity center designed to elevate the tenant experience and create a sense of community. These updates have attracted a strong mix of tenants – including Pollack, Pollack, Isaac & DeCicco LLP, IGI Global Scientific Publishing, among others – demonstrating how thoughtful design, strategic amenities, and prime location can spark new demand for well-positioned office assets. Building on this momentum, AmTrustRE is reinforcing 250 Broadway's stature as a premier Downtown Manhattan destination with the landmark signing of WeWork to a 60,000-square-foot lease spanning five floors. As WeWork's first new coworking deal in New York City since 2019, the partnership underscores AmTrustRE's vision for 250 Broadway – demonstrating how superior infrastructure, modern amenities, and strategic tenant curation can revitalize an iconic office asset and attract today's experience-driven tenant base. This success reflects a model proven across AmTrustRE's portfolio and sets a new benchmark for the broader office market.

**Where do you see the greatest opportunities for growth for AmTrustRE?**

The greatest opportunity for growth lies in thoughtfully reinvesting in our core office assets in strategic gateway cities and adapting responsively to market shifts. In Chicago, we've already unlocked momentum through our \$100 million-plus revitalization program – modernizing buildings like One East Wacker and 33 North Dearborn with hospitality-inspired amenities that are driving renewed leasing activity and tenant retention. At One East Wacker, we are seeing a particularly exciting opportunity as Google and other major tech players expand their presence in Chicago, fueling broader demand from technology and innovation-driven companies. With its upgraded amenity space and prime riverfront location, the property is well-positioned to attract this next wave of tenants. Additionally, at 33 North Dearborn, the building's Central Loop location directly across from the Circuit Court of Cook County has made it a natural hub for law firms and legal service providers, a trend we've leaned into by tailoring the property's amenity package to meet the needs of that community. Additionally, our ambitious adaptive reuse project at 135 South LaSalle – converting underutilized office space into vibrant residential and commercial use – represents a forward-looking response to evolving urban needs and a significant opportunity to redefine value on LaSalle Street.

Lastly, in New York, our recent \$65.5 million acquisition of 360 Lexington Avenue underscores our confidence in the Midtown office recovery; with plans to enhance its efficiency and amenity footprint, we

are positioning the building to capture upside as office demand continues to rebound.

Beyond our current portfolio, we're looking at new possibilities – exploring strategic acquisitions and evaluating expansions into other key metropolitan markets where we believe there could be strong potential for long-term value.

**You commit your time to many philanthropic efforts. What has made this work so important for you?**

Giving back has always been a guiding principle in my life. To me, leadership goes beyond professional success – it carries a responsibility to uplift the community around you. For many years, I've had the privilege of volunteering with a nonprofit organization that provides food to those in need. That experience has offered perspective and reinforced the importance of service at the most fundamental human level.

I also remain deeply connected to my alma mater, Yeshiva University, which played a pivotal role in shaping both my personal and professional journey. Through the alumni network and my work on the university's real estate committee, I've been able to give back to an institution that gave me so much and continues to create meaningful opportunities for its students today.

For me, this involvement is about more than offering time or resources – it's about building community, supporting the next generation, and striving to make a lasting difference in people's lives.

**What do you feel are the keys to effective leadership, and how do you approach your management style?**

I believe effective leadership comes from empowering teams with trust, promoting a culture of transparency, and connecting purpose with performance. At AmTrustRE, I've worked to build an entrepreneurial culture where innovation and collaboration thrive – and where people feel encouraged to push boundaries, share ideas, and continually raise the bar.

AmTrustRE started as a legacy company focused on traditional office ownership, but we've been intentionally modernizing how we do things – expanding into residential, reimagining our properties with hospitality-inspired spaces, and focusing on creating workplace experiences that really serve our tenants. By combining our history of stability with a forward-looking approach, we're making sure AmTrustRE stays relevant, resilient, and ahead of the curve in today's changing real estate market.

**What advice do you give to young people beginning their careers?**

My advice for young professionals is to embrace a mindset of continuous learning and adaptability. The business world is constantly changing and being open to new ideas, approaches, perspectives and ways of working is essential to staying ahead and achieving long-term success. Curiosity is one of the most powerful tools you can have – it drives innovation and challenges the status quo. By cultivating this mindset early, you develop the resilience, creativity, and strategic agility needed not just to navigate change, but to lead it. ●



*One East Wacker Drive (top) and 135 LaSalle Street (above) in Chicago*