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FOR IMMEDIATE RELEASE

**Wells Fargo Signs 4,700-Square-Foot Retail Lease at
Marx Realty's 545 Madison Office Tower**

*Marx Realty's Planned Hospitality-Infused Repositioning Drives
Demand for Retail Space at Plaza District Building*

(New York – July 9, 2020) – [Marx Realty \(MNPP\)](#), a New York-based owner, developer and manager of office, retail and multifamily property across the United States, announced it has signed a 10-year retail lease with Wells Fargo to occupy 4,700 square feet of retail space at its 545 Madison property at 545 Madison Ave. in the Plaza District of Manhattan. Marx Realty was represented internally by Henry Henderson and Wells Fargo was represented by Annette Healey of CBRE. The asking rent was \$575 per square foot.

“We are excited to see nationally recognized brands like Wells Fargo recommitting to this part of Madison Avenue,” said Craig Deitelzweig, president and CEO of Marx Realty. “It’s especially rewarding to know that the firm chose this location based largely on Marx Realty’s commitment to reimagining the office building at 545 Madison with our signature hotel-like ambiance. It also reinforces the strength of the financial services sector in this enclave of Midtown Manhattan.”

The firm is relocating its branch from 540 Madison Ave. and the move represents a desire to align its brand with the dramatic hospitality-infused repositioning strategy pioneered by Marx Realty. Marx Realty announced its \$24 million repositioning of 545 Madison earlier this year after taking control of the 18-story office building in 2019.

“Marx saw incredible activity as we marketed the retail spaces at 10 Grand Central,” said Deitelzweig. “And, we expect to see similar interest levels for the remaining 660 square feet of retail space at 545 Madison adjacent to the building’s new fluted glass door entry.”

The hotel-like repositioning of 545 Madison – including two floors of pre-built office suites and a reimagined lobby, façade and entryway as well as 5,000 square feet of new amenities that represent the perfect combination of form and function as well as health and wellness – is a strong driver of asking rents for office space in the building, which are in the \$87-115 range. A Cushman & Wakefield team led by Tara Stacom will manage leasing and marketing efforts for office suites at 545 Madison.

As part of the repositioning at 545 Madison, Marx Realty is programming materials such as brass and bronze and specialized fabrics that tend to be anti-microbial in nature, while the doorman and lobby personnel will work in tandem to reduce the need for tenants and visitors to come in contact with surfaces. These wellness attributes have been part of Marx Realty’s signature design style since 2018. Various mechanical upgrades are also under consideration as part of the plan to reposition this asset for a post-Covid-19 office world. David

Burns of Studios Architecture is the architect working with Marx on the redesign. OTJ Architects will create the pre-built suites on the 3rd and 14th floors.

Current tenants at 545 Madison include several investment firms and top-tier wealth management companies, including Permanens Capital. Financial software and applications developer Strike Technologies, and its electronic market making subsidiary Global Trading Systems (GTS), recently signed a 25,000-square-foot lease at 545 Madison.

About Marx Realty

Marx Realty is a division of Merchants National Properties (MNP). Founded in 1915, its current portfolio of properties includes over 5 million square feet of commercial office, retail and residential space as well as five mixed-use projects currently under development. Marx Realty is vertically integrated and involved in all phases of real estate management, development, construction and leasing. The company's assets comprise 67 properties in 17 states.

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