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## Commercial landlords return to throwing lavish parties to show off office space

By [Steve Cuozzo](#)



For many Manhattan brokers, it's party time redux. Christopher Sadowski;

Commercial landlords and brokers are rolling up their sleeves and [getting down to business](#) even as naysayers anguish over Manhattan's record-high 18.7 percent office availability rate.

A sure sign of their determination — and confidence — is the return of broker parties, a time-honored lubricant of the city's office-leasing machine.

The on-site gatherings where landlords and their agents show off new or redesigned space were on hold for what [Cushman & Wakefield dealmaker Tara Stacom](#) called 16 months of "Zoom and gloom."

At Marx Realty's "[repositioned](#)" [545 Madison Ave.](#) recently, a contortionist in gold leggings twisted herself into pretzel shapes. Brokers in suits, ties and designer dresses — but no masks — nibbled miniature Peking duck pancakes. They slurped Sno Cones made with vodka, watermelon and tea.

And they hugged with abandon — a joyous moment for real-estate professionals who hadn't seen one another in the flesh in more than a year.

The bash to show off 545 Madison's new features was full of "pent-up energy and demand," Marx CEO Craig Deitelzweig said. "People wanted to be together again."



Prospective tenants can expect to be wined and dined again.  
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Stacom, the building's leasing agent, said 225 invited guests checked out new amenities at the 17-story address, where floor plates of up to 10,000 square feet are ideal for smaller financial firms.

Developer Craig Deitelzweig says New Yorkers have a pent-up need to socialize in the flesh.

Joining the fun were Stacom's Cushman colleagues Adams Spies, Bruce Mosler and Michael Burgio, JLL's Mitchell Konsker and Mitch Arkin, Meridian Capital's Helen Hwang, and CBRE's Doug Middleton and Eric Deutsch among scores of others.

Among other recent mask-free showings, CBRE hosted a small party at 441 Ninth Ave., aka Hudson Commons, and landlord Joseph Moinian held one at 3 Columbus Circle.

CBRE global brokerage head Stephen B. Siegel said the trend signifies that “business is booming well beyond the doomsayers. The recovery is already under way.”



Developer Craig Deitelzweig says New Yorkers have a pent-up need to socialize in the flesh.

Matthew Peyton

The parties, which can cost \$50,000 to \$100,000, give brokers a feel for newly minted or redesigned floors in a way that video presentations can't.

“There's no other way for them to actually experience space,” Deitelzweig said.

Marx took control of 545 Madison in October 2019 after ground leaseholder Thor Equities defaulted on its mortgage. (“I was here when the marshal came in with the eviction papers,” one party attendee chuckled in the elevator.)

To contemporize the dated property, Marx spent \$24 million on a new, hotel-like lobby, a tenants' club floor, a library, lots of walnut and bronze trim, and curved lobby surfaces to soften its hard edges.

Common areas boast what Deitelzweig called “our signature scent,” a blend of leather, jasmine and citrus.

The party featured abundant alcohol, a defining feature of such events.

“We once had incredible scotch-pairing carts wheeled around” for a “Mad Men”-themed event, recalled JKS Events founder Janeen Saltman, a leading planner who wasn't involved at the Marx bash but has produced scores of others for landlords and brokerage firms.

Broker parties usually include raffle drawings, where prizes range from modest to magnificent.

The Marx event winner, Savills' vice chairman Evan Margolin, scored a weekend stay at [Montauk boutique hotel Marron](#), where rooms average in the mid-\$600s a night.

Adam Hochfelder's Max Capital, which once owned 450 W. 33rd St., raffled off a 16-foot, \$20,000 Boston Whaler fishing boat in 2002, the New York Times reported.

According to an unpublished, apocryphal tale, the winner promptly sold the vessel at a deep discount from the list price to another broker.

“These guys can't stop making deals,” an insider laughed.



A party at 545 Madison Ave. featured a contortionist and vodka Sno cones.

Christian Johnston

Stacom recalled that at 1500 Broadway in the 1980s, “I had the idea of something for everybody. I asked everyone for their shoe sizes in advance. My team and I ended up handing out 800 pairs of Topsiders.”

But for all the fun, CBRE tristate CEO Mary Ann Tighe said, “As nice as broker parties are, what I like most are closing dinners.”

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