



**Press Contact:**

**Great Ink Communications** – 212-741-2977

Roxanne Donovan [Roxanne@greatink.com](mailto:Roxanne@greatink.com)

Sara Williams [Sara@greatink.com](mailto:Sara@greatink.com)

Francisco Miranda [Francisco@greatink.com](mailto:Francisco@greatink.com)

**FOR IMMEDIATE RELEASE**

## **Marx Realty Signs 10,000 SF Lease with Snow Phipps at 545 Madison**

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Private Equity Firm Snow Phipps Joins Tenant Roster as Marx Realty Completes First Phase of Signature Hospitality Infusion at Plaza District Office Building

**(New York – July 28, 2021)** – [Marx Realty \(MNPP\)](#), a New York-based owner, developer and manager of office, retail and multifamily property across the United States, announced Snow Phipps has agreed to a 7-year lease at 545 Madison. The high-profile private equity firm will take 10,000 square feet of space on the 10th floor as Marx Realty completes the first phase of bringing its signature hospitality-like aesthetic to life at the 18-story office tower. The asking rent was \$89 per square foot. Snow Phipps is relocating its employees from 667 Madison. The relocation shows the emergence of 545 Madison as the new club building.

The extensive hospitality-infused renovation at 545 Madison – which includes a new lobby, library, seating areas and pre-built office suite and will ultimately boast a 7,000-square-foot indoor/outdoor club space on the 8th floor – began in earnest during the height of a global pandemic. Marx Realty moved quickly to reimagine the lobby and entry façade, moving the entrance to 55<sup>th</sup> Street and creating a sophisticated and contemporary experience that transcends the typical cold and cavernous entryways of many modern office towers. Snow Phipps is the first new tenant at 545 Madison to sign on since the start of construction with three significant leases currently in negotiation.

“We are leading a design revolution in the office sector and it’s about much more than just ‘repositioning’ a building. It’s about answering the demand for office spaces that are truly special and inspiring, providing space with a soul,” said Craig Deitelzweig, president and CEO of Marx Realty. “Job creators in the finance, media and technology sectors understand the need to bring employees back to a beautiful space and our first-of-its-kind hospitality-meets-office aesthetic will continue to increase in relevance. Marx Realty’s signature hospitality style goes far beyond slapping some stone on a wall or adding some new artwork and the team at Snow Phipps immediately recognized the value of providing a warm and welcoming space for employees.”

As part of the remarkable transformation, Marx Realty reinvented the lobby space at 545 Madison by infusing it with timeless materials such as bronze and brushed brass as well as specialized fabrics that tend to be anti-microbial in nature. The lobby and rounded entryway are reminiscent of a boutique hotel with a striking marquee and sophisticated neon signage created by a Brooklyn-based artist. The rounded entry is attended by a uniformed doorman and features rounded, fluted doors and blackened bronze finishes. Walnut wood and bronze finishes in the lobby infuse the space with a hotel-like feel while a variety of seating options and a well-stocked library create a sense of community. Suspended walnut wood panels add texture and depth while soft lighting creates an ambience reminiscent of the world’s finest hotel lobbies and blends seamlessly with the International Style of the building. Gentle curves have replaced hard corners throughout the space and Marx’s signature scent, combined with mood music rounds out the sensory experience.

“We saw extremely positive and immediate results in terms of increased occupancy and asking rents before, during and after executing the transformation at our 10 Grand Central office tower,” said Deitelzweig. “The best practices we employed during that top-to-bottom renovation is translating seamlessly across our office portfolio as the hospitality-infused ambiance combines with distinctive differences that pay homage to each asset’s design and location including our assets in DC [The Herald] and Atlanta [The Department Building]. Each building has its unique soul and sense of place. As firms bring employees back to the office, it is ultimately the finer points of the spaces that will set us apart from the competition. The flight to quality is nothing new and it’s worth noting that every broker and potential tenant who walks through our doors is awestruck by the sensory experience we are delivering.”

Plans for the new club floor branded the Leonard Lounge at 545 Madison include an inviting lounge space, ceiling suspended fireplace, bar seating overlooking a beautifully landscaped terrace and an oversized boardroom for tenants to work or unwind in a space outside of the traditional office setting. The 7,000-square-foot lounge will feature various intimate seating options and walnut wood and bronze finishes. A café with built-in appliances will afford tenants the ability to host catered events in the lounge. In order to accommodate large meetings and company gatherings, the boardroom will feature seating for 40. The Marx Realty signature scent will also infuse the amenity spaces to complete the sensory experience. With outdoor space at a premium, a 2,000-square-foot terrace will provide tenants with an urban oasis overlooking Madison Avenue. Cocktails will be served in the evening at the Leonard Lounge.

Additionally, Marx Realty’s proprietary Marx Connect software interface will be implemented to minimize physical interaction as the doorman and lobby personnel work in tandem to reduce the need for tenants and visitors to come in contact with surfaces as well as providing an easy flow into the building. These wellness attributes have been part of Marx Realty’s signature design style since 2018. Various mechanical upgrades, such as a bipolar ionization system, are also part of the plan to attract and retain tenants in a post-pandemic office world.

David Burns and Kristin Kaiser of Studios Architecture are the architects working with Marx in-house design team on the redesign of the lobby and creation of the amenity spaces. OTJ Architects created the pre-built suites on the 3<sup>rd</sup> and 14<sup>th</sup> floors.

“Marx Realty pioneered the hospitality aesthetic in the office sector to make our tenants and their employees feel like they are walking into a luxury hotel,” continued Deitelzweig. “It’s a complete sensory experience unlike any other.”

Additional tenants at 545 Madison include corporate offices of Home Shopping Network, Strike GTS and top-tier wealth management companies. The building was renovated in 2009 with major upgrades including a new glass curtain wall and a reconfiguration of the building’s architectural setbacks as well as mechanical, technological, and eco-friendly upgrades.

### **About Marx Realty**

Marx Realty is a division of Merchants’ National Properties (MNPP). 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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