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FOR IMMEDIATE RELEASE

Hospitality-Infused Repositioning at 545 Madison Drives Occupancy to 100 Percent with 76,500 SF of New and Extended Leases

All Construction and Lease-up Occurred During Pandemic, Making Plaza District Building a True Success Story

(New York – August 9, 2022) – [Marx Realty \(MNPP\)](#), a New York-based owner, developer and manager of office, retail and multifamily property across the United States, announced today it has signed 76,500 square feet of new and extended leases at 545 Madison. Marx Realty took control of the building in December 2019 with occupancy at 68 percent, and in danger of approaching 40 percent. The firm immediately began infusing the space with its signature hospitality aesthetic completing



renovations of the lobby, façade and two pre-built office suites. Construction is also underway on a club-like lounge space on the 8th floor – branded the Leonard Lounge – as part of the \$7 million repositioning at 545 Madison.

“When we took control of 545 Madison, we wasted no time in planning and executing a hospitality-rich renovation to transform the space into one of the most sought-after office properties in Manhattan,” said Craig Deitelzweig, president and CEO of Marx Realty. “Leasing velocity and demand at 545 Madison has far exceeded any reasonable expectations and proves the flight to quality is very real. In fact, there were existing

tenants who had one foot out the door before we shared our plans. Existing tenants finalized extensions based on our strong reputation in the sector and we completed construction swiftly, even in the face of a global pandemic. The value of speedy and distinctive office building redesign is immeasurable.”

A Cushman & Wakefield team led by Tara Stacom represented Marx in each of the following transactions and asking rents ranged from \$84-101 per square foot:

- Vialto Partners, a spinoff of Price Waterhouse Coopers, signed a new lease for 8,000 square feet on the 14th floor. David Dusek of Cushman & Wakefield represented the tenant.
- Qurate Retail Group (formerly HSN) extended its lease across two floors comprising 12,000 square feet. Ramsey Feher of CBRE represented the tenant.
- Ogden Capital, the largest tenant at 545 Madison, recommitted to 42,000 square feet occupying the entire 7th floor. There was no tenant broker.
- Corniche Growth Advisors signed a new lease for 6,500 square feet on the 8th floor of 545 Madison, where the new club lounge will come to life in the coming months. Corey Horowitz and Jonathan Tootell of SquareFoot represented Corniche Growth Advisors.
- A well-known private equity firm signed a new lease for 8,000 square feet at 545 Madison. Paul Glickman and Kristen Morgan of JLL represented the tenant.

“Marx has set a new benchmark for the office experience,” said Deitelzweig. “As leasing velocity across our portfolio remains incredibly strong, it’s clear that tenants have a true appreciation for this remarkable aesthetic and truly special spaces as the workforce returns to in-person work.”

The top-to-bottom renovation at 545 Madison – including a reimagined lobby, sleekly styled pre-built office suites and, coming soon, a 7,000-square-foot indoor/outdoor club space – offers a contemporary experience that transcends the commodity office tower experience. Marx Realty reinvented the lobby space at 545 Madison by infusing it with warm materials and soft curves while a uniformed doorman attends the entry doors leading to a space replete Marx’s signature scent, sophisticated mood music and soothing lighting to round out the sensory experience. A variety of seating options and a well-stocked library of finance, fashion and design books help create a sense of community in the building.

The club space will be branded the “Leonard Lounge” and is a strong differentiator for tenants. The inviting lounge space, reminiscent of a members-only club, will include a ceiling suspended fireplace, bar seating overlooking a 2,000-square-foot landscaped terrace and a 40-seat boardroom. The Leonard Lounge will provide tenants the option to work by day or unwind with an evening cocktail in a space outside of the traditional office setting. Intimate seating options, warm walnut wood and bronze finishes and Marx Realty’s signature scent will punctuate the hotel-like experience while a café with built-in appliances will afford tenants the ability to host catered events. And, in connection with each new lease, as part of its continuing efforts to foster a healthy environment, Marx will plant three new trees in the local community.

David Burns and Kristin Kaiser of Studios Architecture worked with Marx Realty’s in-house design team to reimagine the lobby and amenity spaces at 545 Madison.

Additional tenants at 545 Madison include private equity firm Snow Phipps, Strike GTS and top-tier wealth management companies.

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.