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Marx Realty unveils \$45 million 10 Grand Central repositioning; design by Burns of Studios Architecture

July 17, 2018 - Design / Build

Common lounge amenity at 10 Grand Central - Manhattan, NY

Manhattan, NY According to Craig Deitelzweig, president and CEO of Marx Realty, a New

York-based owner, developer and manager of office, retail and multifamily property across the United States, unveiled 10 Grand Central, its hospitality-infused reimagining of the Ely Jacques Kahn-designed building in Midtown's Grand Central submarket. The 35-story building, located at 155 East 44th St., has been renamed and is undergoing a comprehensive \$45 million repositioning focused on design updates, including a relocated and redesigned four-story entry portal, a new lobby reminiscent of members-only hospitality spaces, a lounge, a furnished and landscaped outdoor terrace and an oversized conference facility as well as pre-built suites. The general contractor is Phase 3.

“10 Grand Central brings a range of thoughtfully designed spaces that are inspired by the world's finest hotels and private clubs, applying a modern twist to the building's original Beaux Arts design aesthetic,” said Deitelzweig. “Warm walnut wood, concrete, brushed brass and velvet are used throughout the building's full re-design. These enhancements will return this classic, yet modern, tower to its rightful place among the elite Grand Central buildings.”

David Burns, principal of Studios Architecture is behind the redesign. Located on East 44th St., close to Grand Central, the office tower was originally designed in 1931 by Ely Jacques Kahn, who also designed Bergdorf Goodman's department store on Fifth Ave. and collaborated with Ludwig Mies van der Rohe and Philip Johnson on the Seagram Building.

The entrance to 10 Grand Central will be located on 44th St., creating a property that is definitively oriented toward Grand Central Terminal. The new entryway will rise four stories with soaring brushed brass fins, oversized gloss black brickwork and sophisticated walnut wood doors with a glass surround. The building address will be executed in demure brushed brass lettering which, when combined with the grandeur of the entryway, creates a strong strategic presence. Unlike a typical office building, the entry at 10 Grand Central will be attended by a doorman.

The redesigned lobby will feature sleek lines and contemporary concrete details complemented by brushed brass and walnut accents. A jewel box reception desk and soft lighting will round out the aesthetic to create an ambiance that combines classic and contemporary design motifs in the spirit of a full-service hospitality-like design.

The aesthetic of the lobby at 10 Grand Central will create a warm sensory experience, added Deitelzweig.

“10 Grand Central will be unlike anything currently available in the midtown office market,” said Deitelzweig. “We did not want this important space to be another typical all-white marble office lobby that could be in any building, in any city. We are embracing the architectural heritage of this significant building by offering truly unique and inviting spaces to our tenants.”

As amenities play an increasingly important role in attracting and retaining office tenants, the confluence of a conference space – including seating for 36 – with a well-appointed and elegant lounge connected to an outdoor terrace represents a high-value proposition for current and prospective tenants. The lounge design will echo the lobby ambiance with brushed brass accents and a concrete floor fashioned in a sophisticated herringbone pattern. A concrete-topped island with bar-style seating will be among many striking focal points in the lounge, which will also feature a café and a variety of seating options to encourage tenants and their guests to mix and mingle.

“An oversized and well-appointed conference space is one of the most sought-after amenities in office design,” said Deitelzweig. “By connecting the conference space with a large outdoor terrace, we’ll offer tenants the opportunity to bring the outdoors in for corporate meetings, special events, client entertaining and day-to-day use.”

The repositioning has already resulted in a significant lease renewal agreement at a blended rate with a tenant who sees the value in having office spaces space that combines form and function for a total package of exclusive business appeal. A JLL team led by Howard Hersch and Clark Finney is handling the leasing effort.

The building’s exterior features timeless Beaux Art appeal with several set-backs that flood each space with natural light. Marx Realty is creating 10 upscale pre-built office suites ranging in size from 2,500 to 8,000 square feet as well as a 22,000-square-foot full-floor space which the firm will build out to tenant specifications. Each new suite will exude an air of sophistication, from the polished concrete floors to the café with its expansive island, multiple

seating options, glass backsplashes, brushed brass cabinet and drawer pulls and beverage walls with built-in cappuccino machines. Black steel and glass-framed conference rooms punctuate a contemporary aesthetic in these new office spaces. Many of the new suites will also provide access to a private terrace.

“This architecturally important tower has terrific bones and the infrastructure allows for the implementation of Marx Realty’s vision to create an upscale, exclusive vibe and undoubtedly unlock the value of this location,” said David Burns, principal of Studios Architecture. “At the start of this project, few developers were showing the foresight to bring this kind of boutique hospitality feel to an office property. The grand entrance that transports visitors and tenants to an intimate lobby space is a perfect example of a forward-thinking developer anticipating the design elements that will have the greatest impact for tomorrow’s office users.”

The repositioning of 10 Grand Central represents one element of a hands-on, programmatic approach to asset management that brings added value to the firm’s portfolio nationwide.

“It’s a terrific location by any measure. By relocating and redesigning the entryway and reimagining the lobby space with modern, yet opulent finishes that speak to a contemporary private club vibe, we’re respecting the history of the building, modernizing its aesthetic, creating spaces that foster collaboration for tenants and their employees, while paying homage to famed architect Ely Jacque Kahn’s original masterpiece.”

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