



Marx Realty secures 25,000 s/f with Strike Tech., GTS

February 18, 2020 - Front Section

Manhattan, NY Marx Realty (MNPP) has signed a lease renewal and expansion with Strike Technologies, and its subsidiary Global Trading Systems (GTS), to a five-year, 25,000 s/f lease at 545 Madison Ave. The firm will occupy 14,000 s/f on the 15th and 16th floors and an additional 11,000 s/f on the 17th floor of the 18-story building in Midtown's Plaza District. The asking rent was \$95 per s/f.

"Immediately after taking possession of the building, we met with all the tenants and learned that Strike had a lease out at another building for one of its subsidiaries," said Craig Deitelzweig, president and CEO of Marx Realty. "They were impressed with our hospitality-infused design plans for 545 Madison combined with our hands-on management approach and, as a result, decided to consolidate and expand in the building. 545 will become the premiere boutique office building in the Plaza District and we are delighted that Strike and GTS believe in our transformative vision for the building."

Within a year of announcing the repositioning at 10 Grand Central, Marx Realty brought occupancy at that building from 78% to 93% as the first owner to truly embrace the hospitality aesthetic in office buildings. At 545 Madison, the firm plans to invest \$20 million in renovations to reimagine the entry and lobby, add amenity spaces and create premiere pre-built office suites. Known for quickly repositioning and reimagining office buildings, Marx will begin work at 545 Madison in Q2 and will dramatically enhance the building's profile and aesthetic.

The renovations, combined with Marx Realty's hands-on management style, is designed to retain existing tenants and attract private equity, hedge fund, fashion, and technology firms. The building is occupied by tenants such as media giant Home Shopping Network, investment firm Permanens Capital and top-tier wealth management companies. 545 Madison was renovated in 2009 with major upgrades including a new glass curtain wall, a reconfiguration of the building's architectural setbacks and a redesigned lobby as well as mechanical, technological, and eco-friendly upgrades.

Positioned at the intersection of capital markets and technology, GTS is an integrated trading and technology firm that combines market expertise developed in the exchange pits with industry-best software and network solutions. GTS's electronic market making group, which accounts for over 3% of daily cash equities volume in the U.S., utilizes proprietary technology and sophisticated pricing models to offer investors some of the most efficient prices on securities and commodities. Through its fully integrated Strike Technologies division, GTS enables market participants to use its cutting-edge risk management.

