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## **Marx Realty signs 10-year lease with Wells Fargo**

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Entry, 545 Madison Avenue - Manhattan, NY

Manhattan, NY Marx Realty has signed a 10-year retail lease with Wells Fargo to occupy 4,700 s/f of retail space at 545 Madison Ave. in the Plaza District. Marx Realty was represented internally by Henry Henderson and Wells Fargo was represented by Annette Healey of CBRE. The asking rent was \$575 per s/f.

The firm is relocating its branch from 540 Madison Ave. and the move represents a desire to align its brand with the hospitality-infused repositioning strategy pioneered by Marx Realty. Marx Realty unveiled its \$24 million repositioning of 545 Madison earlier this year after taking control of the 18-story office building in 2019.

“Marx saw incredible activity as we marketed the retail spaces at 10 Grand Central,” said Craig Deitelzweig, president and CEO of Marx Realty.

The hotel-like repositioning of 545 Madison—including two floors of pre-built office suites and a reimagined lobby, façade and entryway as well as 5,000 s/f of new amenities that represent the perfect combination of form and function as well as health and wellness—is a strong driver of asking rents for office space in the building, which are in the \$87-115 per s/f range. A Cushman & Wakefield team led by Tara Stacom will manage leasing and marketing efforts for office suites at 545 Madison.

As part of the repositioning at 545 Madison, Marx Realty is programming materials such as brass and bronze and specialized fabrics that tend to be anti-microbial in nature, while the doorman and lobby personnel will work in tandem to reduce the need for tenants and visitors to come in contact with surfaces. These wellness attributes have been part of Marx Realty’s signature design style since 2018. Various mechanical upgrades are also under consideration as part of the plan to reposition this asset for a post-COVID-19 office world. David Burns of Studios Architecture is the architect working with Marx on the redesign. OTJ Architects will create the pre-built suites on the 3rd and 14th floors.

“We are excited to see nationally recognized brands like Wells Fargo recommitting to this part of Madison Ave.,” said Deitelzweig. “It’s especially rewarding to know that the firm chose this location based largely on Marx Realty’s commitment to reimagining the office building at 545 Madison with our signature hotel-like ambiance. It also reinforces the strength of the financial services sector in this enclave of Midtown Manhattan.”

Current tenants at 545 Madison include several investment firms and top-tier wealth management companies, including Permanens Capital. Financial software and applications developer Strike Technologies, and its electronic market making subsidiary Global Trading Systems (GTS), having recently signed a 25,000 s/f lease at 545 Madison.

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