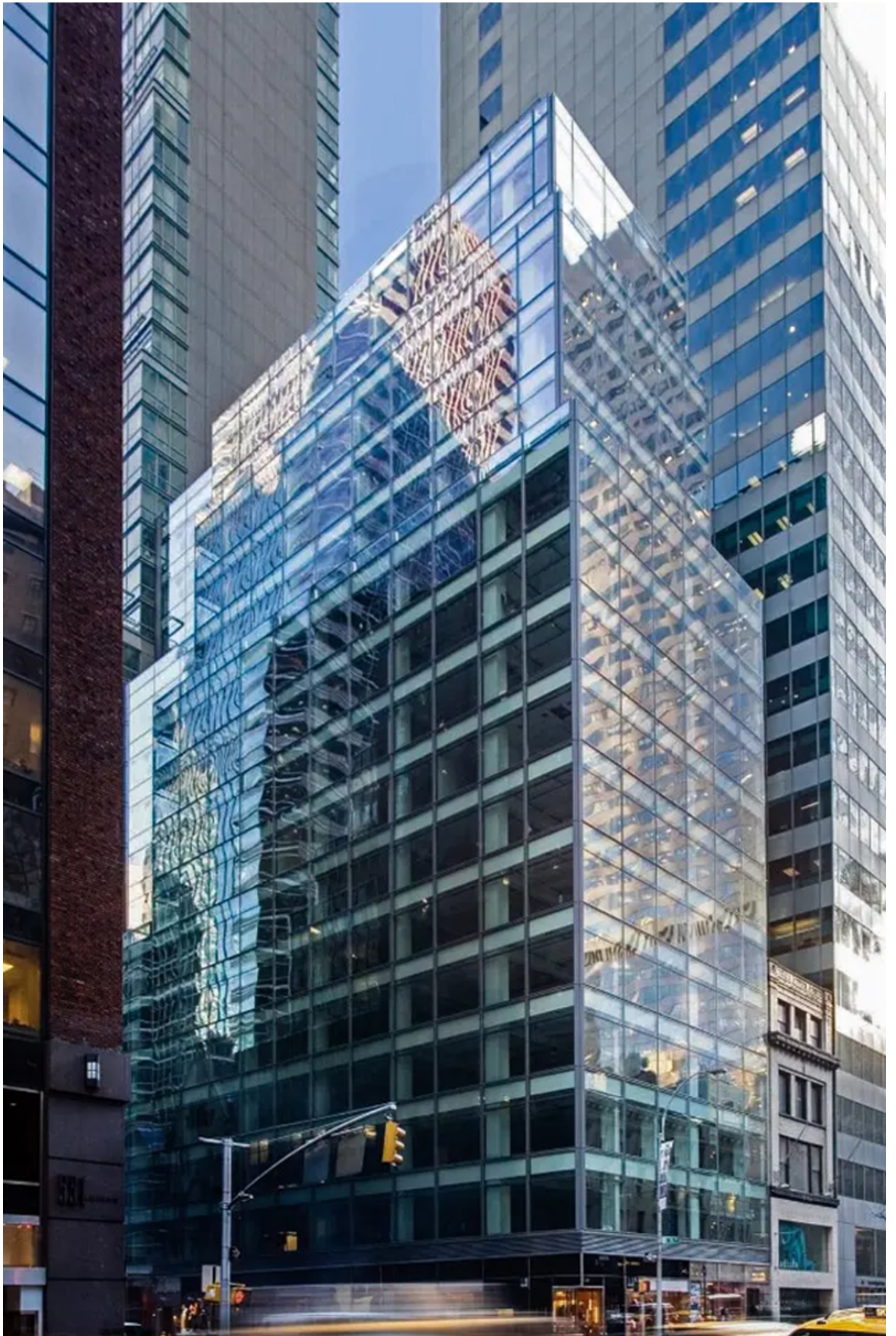




TruArc Partners signs extension at Marx Realty's 545 Madison

March 12, 2024 - Front Section



Manhattan, NY According to Marx Realty (MNPP), private equity firm TruArc Partners has signed a seven-year, 10,000 s/f lease extension on the 10th floor at 545 Madison. A Cushman & Wakefield team led by Tara Stacom represented ownership while TruArc Partners was represented by JLL's Evan Margolin and Ben Levy; the asking rent in the building ranges from \$86 to \$135 per s/f.

"TruArc Partners has been a terrific addition to the building since they first joined back in 2020," said Marx Realty's president and CEO, Craig Deitelzweig. "We are delighted to announce their re-commitment to 545 Madison with the signing of this extension; a testament to the enduring trust in Marx Realty's team and the distinctive hospitality-inspired features of the building. Tenants are particularly excited about the building's partnership with Baccarat."

Marx Realty infused 545 Madison with its signature hospitality aesthetic, fully redefining and transforming the property. The \$24 million repositioning goes far beyond surface alterations and has effectively created an office environment that mirrors the sensory experience and home-away-from-home ambiance found at the world's finest hotels. This innovative approach has both established a new benchmark in the industry and has met the growing demand for top-tier office spaces. Marx Realty continues to maintain elevated occupancy rates across its portfolio while attracting the city's most prestigious tenants to 545 Madison.

Marx Realty acquired the 140,000 s/f, 18-story office tower in 2019 and took on the challenge of repositioning 545 Madison, a property with occupancy rates as low as 68%. Through a strategic, hospitality-driven approach, the company created a true success story in terms of increased occupancy and asking rents. Today, the office tower is nearly fully occupied, showcasing Marx Realty's unique ability to not only increase occupancy rates but command higher rents, ranging from \$86 to \$135 per s/f, a significant improvement from the previous rental rates, attesting to the building's newfound desirability as one of the premiere buildings in the Plaza District.

TruArc Partners' lease extension comes on the heels of Marx Realty's co-branding venture with Baccarat, as reported by the New York Post. Baccarat committed to a 10,000 s/f lease within the building and will weave its timeless 260-year-old brand aesthetic into 545 Madison's own fabric.

The entrance and lobby underwent a comprehensive redesign, featuring a uniformed doorman and a concierge-like greeter combined with the warm design sensibility created by the walnut wood, soft curves and well-appointed seating areas gracing the space. The Leonard Lounge -- a 7,000 s/f indoor/outdoor space with a café, a 2,000 s/f landscaped terrace, and a 40-seat boardroom -- exudes the exclusive feel of a members-only club with its ceiling-suspended fireplace and plush velvet seating.

As part of Marx Realty's ongoing commitment to the environment, the company is planting three trees in the local community for each lease signed in any of its office properties. This initiative is just one of many ways in which Marx Realty gives back to the community and ensures sustainability throughout its properties. By continuing this tradition, Marx Realty is helping promote healthier and more vibrant communities for all.

Financial software and applications developer Strike Technologies was the first to sign at 545 Madison soon after Marx took over and presented its plans for the building. Other notable tenants include private equity firm Snow Phipps, Vialto Partners (a spinoff of Price Waterhouse Coopers), Qurate Retail Group (formerly HSN), Ogden Capital, Corniche Growth Advisors, and Baccarat as well as several top-tier wealth management and private equity firms.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540