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**MARX REALTY SECURES \$140 MILLION LOAN FOR
10 GRAND CENTRAL REFINANCE**

Loan was provided by MetLife and arranged by Cushman & Wakefield team

(New York – August 2, 2019) – [Marx Realty \(MNPP\)](#), a New York-based owner, developer and manager of office, retail and multifamily property across the United States, announced it has secured a \$140 million loan to refinance its 10 Grand Central office tower located at 155 E. 44th St. in Manhattan’s Midtown East neighborhood. MetLife originated the loan and a Cushman team led by

Steve Kohn, Adam Doneger, Mark Ehlinger, and Noble Carpenter III oversaw the assignment on behalf of Marx Realty.



“The refinancing gives us the ability to continue offering best-in-class office spaces for today’s image conscious firms,” said Deitelzweig. “Occupancy at 10 Grand Central has increased from 78 percent to 91 percent since we announced our plans last year and we continue to get incredible feedback from brokers as well as existing and potential tenants across financial, technology and business services fields.”

Marx Realty recently completed a \$48 million repositioning of the 35-story Ely Jacque Kahn-designed building which included a relocated

entry portal and redesigned lobby as well as a 7,500-square-foot amenity space including a lounge, conference facility and expansive outdoor terrace.

"The recent improvements to 10 Grand Central, coupled with its proximity to Grand Central Terminal, made this financing opportunity of great interest to many potential lenders," said Steve Kohn, Vice Chairman and President of EDSF for Cushman & Wakefield.

10 Grand Central represents a new asset class within the office sector by infusing the building with a game-changing hospitality aesthetic. A complete lobby redesign gives tenants and guests a hotel-like experience beginning with its relocated and redesigned four-story entry portal and uniformed doorman welcoming tenants and guests to the building. Additionally, the 7,500 square-foot club floor is well-appointed with warm walnut wood finishes, herringbone concrete tile floors, lounge, cafe and an expansive terrace reminiscent of a 1930s era garden party, all of which represent a modern interpretation of Ely Jacques Kahn's original Beaux Arts design aesthetic. A 40-seat conference facility rounds out the seventh-floor amenity offerings.

"Thanks to the Cushman & Wakefield team's execution and the repositioning team's tremendous success in seamlessly incorporating hospitality into the office product, we were able to have a host of lenders to choose from for this long-term loan," added Deitelzweig. "We look forward to working with them again as we continue to add value throughout our portfolio."

A number of new tenants have signed leases recently at 10 Grand Central including health tech company HLTH, international news agency Agence France-Presse, UK-based weekly magazine The Week, sports private equity firm 23 Capital, hedge fund group Macro Risk Advisors, asset management firm Everside Capital Partners, educational technology company Decoded; and private equity firm White Oak Partners. In addition, Marx Realty secured a 15,000-square-foot 10-year renewal for real estate investment firm Benenson Capital Partners and a significant expansion for advertising association powerhouse ANA.

About Marx Realty

Marx Realty is a division of Merchants National Properties (MNP). Founded in 1915, its current portfolio of properties includes over 4.7 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 across the continental United States.

About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 51,000 employees in 400 offices and 70 countries. In 2018, the firm had revenue of \$8.2 billion across core services of property, facilities and project management, leasing, capital markets, valuation and other services. To learn more, visit www.cushmanwakefield.com or follow [@CushWake](https://twitter.com/CushWake) on Twitter.