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For Immediate Release

MARX REALTY PURCHASES TWO BUILDINGS ON MANHATTAN'S LOWER EAST SIDE

Avison Young's Tri-State Investment Sales Group Brokers Acquisition of Office and Retail Space at 135 and 161 Bowery Street for \$48.5 Million

(New York – September 04, 2018) – [Marx Realty](http://MarxRealty.com), a New York-based owner, developer and manager of office, retail and multi-family property across the United States, announced the \$48.5 million acquisition of 135 and 161 Bowery on the Lower East Side. The joint venture comprised of Caspi Development, RWN Real Estate Partners and Artemis Real Estate Partners was the seller for 135 Bowery, while 161 Bowery was sold by that joint venture in partnership with Ultimate Realty. Marx Realty continues to expand its holdings in New York City, building on the firm's 4.3-million-square-foot commercial real estate portfolio. The announcement was made by Craig Deitelzweig, CEO of Marx Realty.

"135 and 161 Bowery are optimally situated in a vibrant neighborhood and represent a perfect fit for our growth strategy in New York City while providing a terrific opportunity to add value to our portfolio," said Craig Deitelzweig, president and CEO of Marx Realty. "Both buildings are architecturally significant and are located one block away from each other in the very dynamic Bowery neighborhood. The constructed office space in both properties has broad appeal to tenants across a variety of business sectors and we are delighted to have 135 and 161 Bowery join the Marx Realty portfolio of best-in-class office assets in premier locations."

Avison Young's Tri-State Investment Sales Group was the sole broker in the transaction with Principal and Head James Nelson leading the sales effort. Mr. Nelson said, "This sale demonstrates that, with the right product and location, there is still strong demand in the marketplace. We were able to identify a well-established purchaser who utilized a 1031 tax-free exchange, and orchestrate a very smooth and easy process with real professionals on both sides of the table."

On behalf of the sellers, Joshua Caspi of Caspi Development said, "I am thrilled to transact with Marx Realty on the sale of these two first-class, boutique office buildings. This was a culmination of multiple partners working together for a successful transaction and great assistance from the Avison Young team."

135 Bowery is a newly built, eight-story building with 23,000 square feet of space including street-level retail and offices on floors two through eight. Built in 2016, the modern building includes private terraces on two of its floors as well as high-speed data connectivity and an attractive lobby. The entrance of the building displays artwork by Brian Farrell. The building is currently fully leased and tenants include visual effects company Lola; creative agency Minds + Assembly; trading technology firm Tradewind; and, attorneys Martin Liu & Associates.

Originally built in 1920 and redeveloped in 2016, the seven-story building at 161 Bowery also includes street-level retail and office spaces distributed over 25,000 square feet. Office suites boast 12' ceiling heights, open floorplates, direct fiber-optic connectivity as well as incredible light exposure and expansive city views. As with 135 Bowery, the fully-leased building includes an impressive list of tenants such as Warner Music, social media giant Kik Interactive; advertising firm Space 150; multinational educational startup Brainly; and, Mark Fisher Fitness on the ground floor.

"The Lower East side neighborhood has been the home for the art, music, fashion, and media industry for decades while creative and tech firms are also enamored by this exciting neighborhood," said Marx Realty's Deitelzweig. "The current tenants at both properties are a testament to the neighborhood's continuous growth and exciting future. The acquisition once again reinforces our ability to transact quickly and efficiently, further expanding our presence in Manhattan. We're excited to bring new life and energy to 135 and 161 Bowery."

The properties at 135 and 161 Bowery are adjacent to several iconic neighborhoods including Nolita, the East Village, and SoHo. The buildings are a block away from the historic Sara D. Roosevelt park as well as various restaurants, hotels, boutiques and entertainment options including the New Museum and the International Center of Photography. They are also near multiple bus stops as well as MTA subway stations serving the B, D, F, M, J, Z, and 6 trains.

About Marx Realty

Marx Realty is a division of Merchants National Properties (MNP). Founded in 1915, its current portfolio of properties includes over 4.3 million square feet of commercial office, retail and residential space as well as five mixed-use projects currently under development. Together, MNP and Marx Realty are vertically integrated and involved in all phases of real estate management, development, and leasing. The company's assets comprise 69 properties in 17 states across the continental United States.

About Caspi Development

Caspi Development is a leader in the ownership, management and development of residential and commercial real estate across the New York metropolitan area. With deep expertise in identifying and developing properties with untapped potential, Caspi's family-owned, hands-on approach to all projects is key to its success. The company's three-generation pedigree translates into nearly a half-century of industry knowledge. Headquartered in White Plains, NY at the center of the bustling Lower Hudson Valley, Caspi has properties throughout Westchester, Manhattan, Brooklyn, the Bronx, Queens and Long Island. Caspi Development and RWN Real Estate Partners acquired 79 Walker Street as a successful repositioning play which is currently breaking leasing

records for rents in this office submarket with tenants such as Au Cheval and Bang & Olufsen. The firm is actively pursuing more opportunistic buys such as this.

About Avison Young

Avison Young is the world's fastest-growing commercial real estate services firm. Headquartered in Toronto, Canada, Avison Young is a collaborative, global firm owned and operated by its principals. Founded in 1978, the company comprises 2,600 real estate professionals in 84 offices, providing value-added, client-centric investment sales, leasing, advisory, management, financing and mortgage placement services to owners and occupiers of office, retail, industrial, multi-family and hospitality properties.

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