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FOR IMMEDIATE RELEASE

**MassMutual Signs 22,000-Square-Foot Full-Floor Lease
at Marx Realty's 10 Grand Central Office Tower**

***Successful Strategy Combining a Hotel-Like Experience with Re-Orientation Toward
Grand Central Attracts Tenants from Other Midtown Buildings***

(New York – August 13, 2019) – [Marx Realty \(MNPP\)](#), a New York-based owner, developer and manager of office, retail and multifamily property across the United States, announced that global life insurance company MassMutual, signed a 22,000-square-foot, 10-year lease for the



entire 12th floor at 10 Grand Central. The company is relocating from 200 Park Avenue. Additionally, international news agency Agence France-Presse, AFP, UK-based sports private equity firm 23 Capital, asset management firm Everside Capital Partners, and educational technology company Decoded have signed long-term new leases at the newly repositioned office tower. In addition to the flurry of recent leases, the real estate developer is currently in negotiation with three tenants from the Seagram Building looking to relocate to 10 Grand Central.

Marx Realty has signed over 160,000 square feet of new leases since the announcement of the building's repositioning less than a year ago, which started with relocating the entry portal to its original location on 44th Street.

During that time, occupancy has increased from 78 percent to 91 percent. Pre-built suites on the 23rd floor at 10 Grand Central are now fully leased with France Agence-Pressé taking 2,700 square feet, Decoded taking 4,000 square feet, and 23 Capital taking 3,600 square feet. Everside Capital Partners will take 4,200 square feet on the 21st floor of the building.

“Every new lease signed at 10 Grand Central represents the remarkable appeal of distinctively designed space infused with a hospitality aesthetic and hotel-like services,” said Craig Deitelzweig, president and CEO of Marx Realty. “The building’s proximity to Grand Central combined with the game-changing design sensibility, is attracting tenants who, in the past, might never have considered office spaces east of Park Avenue. When they see the space in person, it’s a no brainer. We have set a new standard for design and use. The expanding community of innovators across financial, technology and business services at 10 Grand Central is proof positive that we successfully implemented a winning strategy.”

The company recently announced the completion of a redesigned lobby, four-story entry portal, marquee, lounge, the Ivy terrace, and 40-seat conference space as part of the \$48 million repositioning of the 35-story Ely Jacques-Kahn designed office tower. In addition, the repositioning included a new façade with a soaring marquee featuring brass fins and oversized walnut doors. The walnut wood, brushed brass, and polished concrete accents from the lobby evoke a high-end hotel vibe that continues with a suite of hospitality-styled amenities on the seventh floor. The indoor/outdoor café and lounge boasts a confluence of 7,500 square feet of hospitality-styled amenities including a well-appointed lounge with ample seating and oversized art, a conference space seating 40 and The Ivy Terrace, an inviting outdoor space reminiscent of a 1930s era garden party.

“The repositioning has transformed 10 Grand Central into one of the most desired office buildings in the city,” added Craig Deitelzweig. “Incoming tenants and brokers are awestruck by the attention to detail on display throughout the property. These new tenants arrive from Midtown South, as well as from some of what have been considered the better buildings on Park Avenue. At 10 Grand Central we pioneered the marriage of hospitality and office product and other property owners are beginning to imitate this one-of-a-kind design sensibility. A new product class has been born.”

The redesign is led by David Burns, principal of Studios Architecture. JLL’s Howard Hersch, Sam Seiler, Brett Harvey and Cynthia Wasserberger are leading a team handling the leasing for Marx Realty. The building’s asking rents range between \$72 and \$120 per square foot.

MassMutual, France Agence-Presse, 23 Capital, Everside Capital Partners, and Decoded join a number of notable tenants at 10 Grand Central including real estate investment firm Benenson Capital Partners; Dennis Publishing’s The Week; advertising association powerhouse ANA; health tech firm HLTH; hedge fund Macro Risk Advisors; private equity firm White Oak Partners; and various film production companies, fintech, and private equity firms.

About Marx Realty

Marx Realty is a division of Merchants National Properties (MNP). Founded in 1915, its current portfolio of properties includes over 5 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.

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