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**FOR IMMEDIATE RELEASE**

## **Marx Realty Acquires The Herald Building in Washington, DC for \$41 Million**

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Historically Rich and Architecturally Significant Office Building Primed for  
Massive Hospitality-Infused Renaissance

**(New York – April 15, 2020)** – [Marx Realty \(MNPP\)](#), a New York-based owner, developer and manager of office, retail and multifamily property across the United States, announced the \$41 million acquisition of The Herald Building in Washington, DC. The firm plans to invest an additional \$41 million in adding a hospitality-infused aesthetic throughout the building. The firm’s 10 Grand Central office tower in New York is proof – with its near-doubling of asking rents and ability to attract leading media, technology and financial services firms – that office tenants, now more than ever, demand a distinctive package that combines form and function as well as health and wellness. Asking rents will be in the \$60-72 psf range.

“Marx Realty pioneered the hospitality-infused ambiance in office building repositionings and we’ve proven that this very special top-to-bottom approach has broad appeal across business sectors,” said Craig Deitelzweig, president and CEO of Marx Realty. “The Herald Building is such an exceptional building both in its incredibly high ceiling heights and in its important history – we couldn’t be more excited about our plans to transform the space into a contemporary destination for discerning tenants and bring the first hotel-like sensory experience to the DC office sector.”

The Herald was built in 1923 in a Beaux Arts style and is the former home of the printing presses and offices of the Washington Herald Examiner. Marx Realty will enhance the historic elements of the building, and its plans to reposition the 114,000-square-foot Herald Building include an updated entry portal with an intimate foyer that opens to an expansive lobby and lounge space replete with walnut wood and copper accents, ample seating areas and soaring 19-foot ceilings. A library, banquet spaces, a café with outdoor seating and a 40 seat board room will recreate the ambiance of a sophisticated luxury hotel and welcome tenants and guests with mood music and Marx Realty’s signature scent -- inspired by the world’s finest hotel properties -- infused through the duct work. A uniformed doorman will attend the oversized wooden entry doors in another nod to the luxury hotel aesthetic as the entry, foyer and lobby come together to effectively blur the lines between a commercial office asset and a luxury hotel product.

“From the moment a tenant or guest enters the building, they will experience a celebration of the building’s rich and important history that will be ideal for the next generation of office tenants in government, media, technology and financial services. Each floor in the building has incredible ceiling heights – ranging from 13’7” to 12’10” and space that is overflowing with natural light.”

A 40-seat boardroom on the ground floor, an 8,800-square foot lounge and a fitness center that features boxing, private workout rooms and an aesthetic that speaks to the building’s heritage, all will all be designed with the same meaningful hotel-like atmosphere so tenants will have a total experience from the time they

enter and throughout their entire day. The firm is programming materials such as brass and copper 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. Marx Realty's proprietary Marx Connect software interface will be implemented in order to minimize physical interaction.

This project represents the next installment of the successful collaboration between Marx Realty and David Burns of Studios Architecture, continuing the repositioning success at 10 Grand Central and 545 Madison Avenue, both in New York City.

### **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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