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For Immediate Release

TARGET SIGNS 130,000-SQUARE-FOOT LEASE AT MARX REALTY-MANAGED CROSS COUNTY CENTER IN YONKERS, NY

H&M Plans Newly Branded Experience with 28,000-Square-Foot Renewal as Part of Multi-Phase Plan to Bring Added Value to Region's Premiere Outdoor Center

(New York – October 12, 2020) – [Marx Realty \(OTC: MNPP\)](#), a New York-based owner, developer and manager of office, retail and multifamily property across the United States and division of Merchants National Properties, announced that Target and H&M have signed new retail leases at the rebranded Cross County Center (formerly Cross County Shopping Center) in Yonkers, NY. Target signed a 40-year retail lease to occupy over 130,000 square feet of retail space at what was once home to the most successful Sears store in the nation. H&M signed a 10-year renewal to occupy 28,000 square feet where the retailer will incorporate its upscale SOHO concept. The news comes shortly after Marx Realty took over leasing and management of the historic shopping center earlier in the year. The firm has owned the center in partnership with Benenson Capital Partners for 65 years. Cross County is the nation's first open-air shopping center, which has benefited the center given its focus on health and wellness.

This latest leasing activity is the first step in a multi-phase plan for Cross County Center. Focused on expanding the center's uses, future phases will bring impactful changes to the iconic open-air center in the heart of Westchester county, just 12 miles from New York City. As retailers here continued to thrive after emerging from the pandemic, Marx Realty launches a forward-looking plan for growth, continuing to build on the heavy foot traffic from New York, New Jersey, and Connecticut as visitors increasingly flock to Yonkers for the Cross County Center experience with its many landscaped gardens and green open spaces.

"Residents of Westchester County and the surrounding towns are over the moon to have Target coming to their backyard," said Craig Deitelzweig, President and CEO of Marx Realty. "As the retail sector emerges from the COVID-19 crisis, we have seen extraordinary foot traffic at the center showing pent-up demand to experience the diverse retail, dining and entertainment offerings."



Since the 200,000-square-foot, four-story Sears store closed in fall 2019, Marx Realty has been in discussions with various national, regional, and local operators to bring a town square feel to Cross County Center. Marx Realty saw great value in bringing Target to the center as it is one of the nation's largest and most dynamic retailers and will round out the already diverse and vibrant mix of tenants. This is also the first Target store in the City of Yonkers giving residents a convenient option and building on an already comprehensive offering.

“Given how well retailers perform at Cross County Center, we expect this Target store to be among its most successful locations,” said Jim Stifel, chief investment officer of Benenson Capital Partners. “We are also seeing incredible demand from some of the nation's best retailers who want a presence here and expect several exciting tenant announcements in the coming months.”

Mayor Mike Spano along with the city's Department of Planning Development have been working in tandem with Marx Realty to craft a multi-phase plan to further enrich the 'town square' concept, creating safe and healthy spaces punctuated by a beautiful open-air design.

“Yonkers has hit the mark with Target's plan for a new store at Cross County Center, their first ever in Yonkers,” said Yonkers Mayor Mike Spano. “Target's decision to invest in our city is a testament to the retailer's confidence in our thriving economy and our business-friendly environment. We are excited to get Yonkers back to business.”

H&M has been part of Cross County Center since 2009 and they have selected the center as their second location for a revamped, cutting-edge SOHO-style concept. The retailer plans to invest \$5 million in the location. The first store to embrace the new concept is located in Manhattan.

Marx Realty was represented in-house by Mark Utreras, Target was represented by Jeffrey Howard of Ripco, and H&M did not use a broker.

“As an outdoor shopping center, Cross County Center has been uniquely well-positioned during this time,” added Deitelzweig. “Marx Realty's experienced team of professionals was prepared to follow

CDC and government guidelines and create a safe and healthy experience for visitors. We are delighted to officially kick off a new era for Cross County Center.”

The 1,150,000-square-foot Cross County Center is jointly owned by Marx Realty and Benenson Capital Partners and was the first open-air shopping center to open in the United States. The outdoor lifestyle center is located at the intersection of Cross County Parkway and I-82, attracting over 11 million visitors annually from New York, New Jersey, and Connecticut. The Center has attracted many of the top names in retail and dining and includes the first Shake Shack and Zara in the county as well as a growing mix of dining and entertainment options. Marx Realty is currently in talks with the City of Yonkers to discuss the next phase of evolution at Cross County Center.

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.

About Benenson Capital Partners

Benenson is a leader among privately held operating companies in real estate investment, development, and asset management. Benenson manages 125 properties including retail, office, industrial, multifamily, hospitality and land throughout the United States, Canada and Europe. The company focuses on core, value add, and opportunistic investments across all major property sectors, as well as maintaining its historic leadership in the ownership of single-tenant triple-net leased properties occupied by major corporate tenants. Benenson has long-standing ties to many of the world’s preeminent financial institutions including commercial and investment banks, pension funds and insurance companies. The firm is highly regarded as a valued and trusted borrower in regard to a wide variety of financial instruments including construction, permanent, interim, and bridge loans, as well as refinancings. Benenson enjoys a sound, credit-worthy reputation amongst major lenders stemming from its fundamental, long-term investment approach.

About Cross County Center

For over six decades, Cross County Center has been recognized as an iconic retail destination featuring mixed-use, lifestyle elements in a beautiful outdoor setting. Cross County Center features more than 80 specialty stores and restaurants including Macy’s, Zara, H&M, Pandora, Starbucks, Shake Shack, Hyatt Place Hotel and more. Children’s play areas, free parking and seasonal events draw more than 11 million visitors to the outdoor center, year-round. Cross County Center is located at the junction of Interstate 87 and the Cross-County Parkway in Yonkers, NY. Additional information about Cross County Center can be obtained from the Company’s website at www.crosscountycenter.com.

Cross County Center was acquired by Leonard Marx, Sr. and Charles Benenson in 1977 on behalf of a strategic partnership between Merchants’ National Properties, Inc., and Benenson Capital Partners, LLC. Merchants’ National Properties, Inc. (NASDAQ-MNPP) (www.merchantsnationalproperties.com), a prominent New York City based real estate investment, development and management company, incorporated in 1928, together, with its development, management and investment arm Marx Realty, are vertically integrated and own 74 assets. Benenson Capital Partners, LLC (www.benensoncapital.com), a New York–based privately held real estate, development and management firm dating back to 1905, has holdings in over 140 properties throughout the United States, Canada and Europe.