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For Immediate Release

Marx Realty Announces Partnership with Invesco Real Estate

Institutional Investors Finding Value and Opportunity in Office Assets
Boasting Exceptional Hotel-Like Design Sensibility

(New York – March 30, 2021) – [Marx Realty \(MNPP, OTC\)](#), a New York-based owner, developer and manager of office, retail and multifamily property across the United States, announced it has entered into a partnership with Invesco Real Estate, a global real estate investment manager, for the \$75 million transformation of The Herald, a 134,000-square-foot office building located at 1307 New York Ave. NW in Washington, DC. Marx Realty continues on a path of acquiring and reimagining office properties in New York, Washington, DC and Atlanta to attract the next generation of office tenants.

Despite acquiring The Herald during the Covid-19 pandemic, Marx Realty's reputation for pioneering a meaningful hospitality-like aesthetic with wellness focus in the office sector is attracting Fortune 500 companies, global associations and various technology firms. The Herald, a Beaux Arts-style building – former home to the printing presses and offices of the Washington Times-Herald, where Jacqueline Kennedy Onassis (then Bouvier) worked as the "Inquiring Camera Girl" -- will be transformed with Marx's signature hotel-like office treatment, representing a DC-market-first.

"We are delighted to partner with Invesco Real Estate in our hospitality-infused office product," said Craig Deitelzweig, President and CEO of Marx Realty. "The Herald is a truly unique project in Washington, D.C. because of the unparalleled emphasis on design. Invesco Real Estate's interest in partnering with us supports our belief that the amazing sensory office experience we pioneered will continue attracting marquis tenants at premium rents."

The Herald was built in 1923 as the Beaux Arts-style home to the offices and printing presses of the Washington Times-Herald. Plans for the repositioning include a top-to-bottom hospitality-inspired reimagining of the space beginning with an updated entry portal and intimate rotunda that opens to an expansive lobby with a striking floor-to-ceiling copper and glass feature wall inspired by traditional linotype printing machines. From historic photos, curated artwork and newspaper printing memorabilia to the anti-microbial brass and copper elements and, a well-

appointed club floor, the office building will seamlessly combine a luxury hotel aesthetic with the building's storied past.

"Beginning with the New York debut of our signature hotel-like style at 10 Grand Central, we have been committed to transforming our assets nationwide and attracting the most desirable tenants as we lead a modern design revolution in the office sector," said Deitelzweig. "The Herald will embody everything we've worked so hard to refine."

The Herald transformation represents the next installment of the successful collaboration between Marx Realty and David Burns of Studios Architecture, continuing the hospitality-meets-office repositioning success at 10 Grand Central and 545 Madison Avenue, both in New York City.

Top-tier tenants are attracted to Marx Realty's brand of office spaces with asking rents ranging from \$62-120 per square foot at its 10 Grand Central office tower in New York City where firms like ANA (Association of National Advertisers), MassMutual and, as reported by [the New York Post](#), Duane "The Rock" Johnson's production company, Seven Bucks Productions, have taken space. This is up from a building-wide average asking rent of \$44 per square foot prior to the renovation and nearly 40 percent higher than average asking rents for comparable product in the market. The firm expects to see similar success, and has seen significant tour activity, at its 545 Madison Avenue property, also in New York City.

"Investment in the office sector is now being driven by definitive and distinctive points of difference in product," said Deitelzweig. "The white marble and stainless-steel office lobby is dead and the top-to-bottom hospitality-infused ambiance we have perfected stands out among the competition. I am inspired every day as the soaring ceilings and storied past of The Herald building begin to come back to life with a totally new identity that is respectful of the building's interesting heritage. Institutional investors are taking note -- the flight to quality in office is well underway."

About Marx Realty

Marx Realty is a division of Merchants National Properties (MNPP). 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 Invesco Real Estate

Invesco Real Estate is a global leader in the real estate investment management business with \$82.8 billion in real estate assets under management, 589 employees and 21 regional offices across the U.S., Europe and Asia (as of December 31, 2020). Invesco Real Estate has been actively investing in core, value-add and opportunistic real estate strategies since 1992. Invesco Real Estate is a business name of Invesco Advisers, Inc., an indirect, wholly owned subsidiary of Invesco Ltd. Invesco Ltd. is an independent investment management firm dedicated to delivering an investment experience that helps people get more out of life. NYSE: IVZ; www.invesco.com.