



Marx Realty signs 16,000 s/f at 10 Grand Central

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Manhattan, NY According to Marx Realty (MNPP), a New York-based owner, developer and manager, Merchants Bancorp, Strata Equity Group, and French bakery, Maman, have signed leases totaling 16,000 s/f at 10 Grand Central office tower in Midtown. In total, 51,000 s/f of leases have been signed at 10 Grand Central in the last two months.

Merchants Bancorp has signed a 10,000 s/f, 10-year lease on the building's 24th floor while Strata Equity Group signed a 3,000 s/f, seven-year lease on the 23rd floor. Both companies are making 10 Grand Central their official New York headquarters and first location in the city. Additionally, Maman bakery has also signed a 3,000 s/f, 10-year lease on the ground floor fronting 44th St. Maman joins food and retail options at street level including Mediterranean restaurant CAVA, Little Collins Australian café, and salad chain Sweetgreen.

"10 Grand Central continues to play a pivotal role in Midtown Manhattan's ongoing return to the office," said Craig Deitelzweig, president and CEO of Marx Realty. "We are thrilled to welcome two highly regarded firms along with a fantastic French bakery to our already diverse tenant roster at this iconic building. The brisk leasing and tour activity is a testament to our incredibly successful hospitality-inspired repositioning strategy in place across our portfolio."

"The latest leasing activity at 10 Grand Central proves the building is positioned as an ideal location for both national and international high-profile companies looking to have a presence in New York," said Deitelzweig. "The building's repositioning strategy, paired with an unbeatable location just steps away from Grand Central Terminal, continue to make it one of the most sought-after office towers in Manhattan."

In 2019, Marx Realty completed a \$48 million top-to-bottom repositioning of the 35-story, Ely Jacques-Kahn-designed building. Among the building's most impressive features are its sleekly styled lobby as well as a 7,500 s/f indoor/outdoor club floor boasting a lounge, 40-seat conference space and The Ivy Terrace, all designed to mimic the world's finest hotels.

The most recent addition at 10 Grand Central, the Penthouse Collection, consists of 20,000 square feet of uber-luxe penthouse offices on floors 32 through 36, which offer exceptionally designed suites and an elevated first-of-its-kind aesthetic. Floors 32 and 33 have been completed while the rest of the collection is expected to be delivered later this year.

"We are proud to have created a completely new asset class through Marx Realty's signature

hospitality-infused sensibility,” added Deitelzweig. “We continue to see tremendous leasing activity at Marx-owned buildings that have undergone the same treatment, including 545 Madison in New York, The Herald in Washington D.C. and The Department Building in Atlanta.”

10 Grand Central’s repositioning allowed Marx Realty to review the building’s environmental footprint. In addition to daily focus on maximizing wellness for tenants, guests, and the community at large via cleaning procedures, janitorial processes and waste management, Marx Realty implemented a program to plant three trees in the area for every lease that is signed at 10 Grand Central, as well as its other assets across the country.

10 Grand Central’s remarkable new tenants join an already impressive and diverse roster of tenants, including conference organizer for health innovation HLTH; golf investing company LIV Golf Inc.; weekly online news magazine The Week; real estate investment firm Benenson Capital Partners; and Goldman Sachs-backed Crux Informatics. High-profile tenants also include Dwayne “The Rock” Johnson’s production company, Seven Bucks Productions (as reported by the New York Post); insurance giant MassMutual, and international news agency Agence France-Presse.

The redesign was led by David Burns, principal of Studios Architecture. JLL’s Mitchell Konsker, Benjamin Bass, Kip Orban, Carlee Palmer, and Thomas Schwartz are leading a team handling the leasing for Marx Realty. The building’s asking rents range between \$65 and \$120 per s/f.

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