

J.P. Morgan Inks 305K-SF 5 Manhattan West Deal to Expand Tech Arm

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J.P. Morgan Chase has signed a 15-year, 305,000-square-foot lease at Brookfield Property Partners' 5 Manhattan West to triple its offices in the building, a spokesman for the landlord said.

The bank's technology team, known as FinTech, is expanding from its entire 123,000-square-foot ninth floor offices at the property between Ninth and 10th Avenues (with an alternative address of 450 West 33rd Street) to a footprint of 428,000 square feet.

J.P. Morgan has occupied space in the 16-story structure since 2015 and had been working on the deal for the top three floors, as Commercial Observer previously reported. The asking rent for the new space was in the \$90s per square foot, CO noted in April.

Since moving into the building two years ago, the tech arm has grown to 650 employees. This led bank executives to seek more space as J.P. Morgan expects to expand to 2,000 to 2,500 employees at the building in coming years, according to *The Wall Street Journal*, which first reported on the deal closing. J.P. Morgan hopes to move into the new spaces in 2018 and 2019, according to a spokesman for the bank.

The 1.8-million-square-foot Brutalist-styled concrete structure was known as one of the "ugliest buildings" in the city until Brookfield renovated it into an all-glass building, as CO reported. Architect Joshua Prince-Ramus of REX designed the \$300 million makeover. The property is part of Brookfield's five-building, approximately 8-million-square-foot development called Manhattan West.

"5 Manhattan West's transformation from a concrete warehouse building into a striking, state-of-the-art office property is luring innovative, growing companies, and J.P. Morgan's decision to expand there is the latest example," Ric Clark, senior managing partner and chairman of Brookfield, said in a statement. "We recognized the unique features of the building, including 100,000-square-foot plus floor plates and floor-to-ceiling windows, would be attractive to firms, but the market's reaction to the newly re-launched building has already greatly exceeded even our high expectations."

Cushman & Wakefield's Bruce Mosler, Josh Kuriloff, Rob Lowe, Ethan Silverstein, Matthias Li and Whitney Anderson represented Brookfield. A spokesman for C&W did not immediately return an inquiry seeking comment. It was not clear which broker represented J.P. Morgan.

E-commerce giant Amazon is also considering a 350,000-square-foot office deal at 5 Manhattan West, as CO reported in April.

Since its renovation, 5 Manhattan West has attracted other big tenants, including advertising company R/GA and Whole Foods Market.

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