



Tishman Speyer leases 320,000 s/f Dentsu Aegis at Morgan North redevelopment

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Manhattan, NY Tishman Speyer has reached an agreement with Dentsu Aegis Network to lease 320,000 s/f at its Morgan North redevelopment at 341 Ninth Ave. in the West Chelsea district.

Under the 15-year lease, Dentsu Aegis Network, a subsidiary of Tokyo-based international advertising and public relations firm Dentsu Inc., will occupy half of 341 Ninth's 200,000 s/f sixth floor and all of floors 7 through 10. The firm will also have exclusive use of an eighth-floor terrace as well as a rooftop amenity space, and will have shared access to a 2.5 acre, seventh floor roof deck.

"We are thrilled to welcome Dentsu Aegis as the anchor tenant of our 341 Ninth Ave. redevelopment," said Tishman Speyer president and CEO Rob Speyer. "Barely a month ago, we finalized our commitment to redevelop Morgan North because we saw it as an ideal fit for companies like Dentsu Aegis, which are powered by creative people and their innovative ideas. With its dynamic West Chelsea location, authentic character and unparalleled access to collaborative indoor and outdoor spaces, we knew that 341 Ninth would be a major draw for such forward-looking firms."

"At Dentsu Aegis Network, attracting and retaining the best talent across the broad range of marketing capabilities remains a critical source of strength to help our clients win, keep and grow their best customers. Our various agencies are currently housed in four separate locations across New York City, and we have been searching for some time for the ideal location to bring us all together under one roof. We're excited to have found this semi-industrial building which allows for our twenty-four leading agencies to operate in a more fluid and dynamic environment across the creative, media and experiential marketing space," said Nick Brien, CEO, Dentsu Aegis Network Americas. "Environment influences behavior greatly, and we're convinced that to be co-located in such a vibrant part of the city will inspire our people, partners and clients greatly."

Built in 1933 and encompassing an entire city block from Ninth to Tenth Ave. and 29th to 30th St., the Morgan North building at 341 Ninth Ave. features large floorplates, ceiling heights of up to 17 ft. and a limestone and brick façade. Tishman Speyer revealed in October that it had entered into a 99-year lease agreement with the United States Postal Service (USPS) to develop 630,000 s/f of creative offices across the top six floors of the 10-story postal facility.

Tishman Speyer is redeveloping floors five through ten of the Art Deco building for office use as part of a 99-year lease. Construction on the redevelopment, which will also incorporate 5,100 s/f of street level retail along Ninth Ave., will begin in late 2020 with completion in 2022. Dentsu Aegis will consolidate all of its NYC-based employees, who are located in three area properties, into 341 Ninth Ave. starting in 2023.

The fifth and sixth floors of 341 Ninth Ave. will feature floorplates of more than 200,000 s/f each. The 78,000 s/f seventh floor will open out onto one of the largest private roof decks in the borough, which will be programmed for outdoor uses by Dentsu Aegis and the building's other office tenants. The upper three floors will have floorplates of 48,000 s/f.

A Cushman & Wakefield team of Richard Bernstein, Adam Ardise and Jared Thal represented Dentsu Aegis in the transaction. Tishman Speyer was represented by an in-house team.

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