



DoorDash leases 115,382 s/f at BXP and J.P. Morgans' 200 Fifth Avenue

January 16, 2024 - Owners Developers & Managers



Manhattan, NY BXP, one of the largest publicly traded developer, owner, and manager of premier workplaces in the United States, and J.P. Morgan Global Alternatives have arranged for online food ordering and delivery platform DoorDash to sign a lease for 115,382 s/f at 200 Fifth Ave. The lease represents an expansion and direct lease for DoorDash, as the company previously occupied 57,691 s/f through a sublease at the 860,000 s/f building.

Cushman & Wakefield's (C&W) Bruce Mosler, Ethan Silverstein, Anthony LoPresti and Bianca Di Mauro represented BXP. DoorDash was represented by Adam Ardise and Greg Pickett of Cushman & Wakefield.

Founded in 2013, DoorDash is the largest food delivery company in the United States with headquarters in San Francisco and 15 corporate offices across the country. Inspired by the company's flexible work design principles, DoorDash's office space in New York emphasizes a variety of work points and space types to support a number of activities.

"200 Fifth Ave.'s inspired work environment, historic architecture, and dynamic neighborhood make it a destination within Midtown South," said Hilary Spann, EVP, New York Region at BXP. "The space offers opportunities for dynamic companies to thrive and enjoy Midtown South, including vibrant retail and abundant outdoor space."

After considering feedback from local employees about what mattered most for an office location, DoorDash moved into its original 57,691 s/f space on the eighth floor of 200 Fifth Ave. in March 2023. The open floor plan has supported a number of work activities for the company, from daily collaboration and meetings to on-site events and guest speaker presentations. DoorDash will expand to the ninth floor by the end of 2024, doubling the size of its New York City office footprint.

"DoorDash has continued to make a commitment to providing office spaces for our team members to gather and create meaningful employee interactions," said Ari Sacharow, director of Real Estate at DoorDash. "Since opening, we've heard great feedback from employees and consistently seen very high utilization of the space. We are excited to expand to the ninth floor and provide even more opportunities for in-person meetings, on-sites, and collaborative experiences."

200 Fifth Ave. sits at the corner of Fifth Ave., Bdwy., and 23rd St., with frontage on Madison Square Park. Built in 1909, the property combines landmark historic architecture with a vibrant street level experience, all of which has been fully renovated and modernized. BXP acquired a ~27% interest in the joint venture that owns 200 Fifth Ave. in November 2022. Institutional investors advised by J.P. Morgan Global Alternatives own the remaining ~73% interest. BXP also serves as the managing member, providing customary leasing and property management services for the joint venture.

Eataly occupies much of the first floor of the property, with various Italian markets, restaurants and outdoor café spaces that energize the pedestrian and client experience. 200 Fifth Ave. features rooftop amenities and average floor plate sizes of approximately 60,000 s/f, providing layout flexibility for creative firms and appealing to a large variety of clients.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540