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L&L Holding Inks New Lease at Manhattan Tower

A tech firm will relocate to the century-old building.

By [Ioana Muresan](#)

Code Climate, a software engineering platform, has signed a 41,878-square-foot lease at 195 Broadway in Lower Manhattan. Under a 10-year agreement with landlord **L&L Holding Co.**, the company will occupy the entire 20th floor of the 29-story building. **Colliers'** Senior Managing Director Michael Thomas negotiated the transaction on behalf of the tenant.

Code Climate's new headquarters is within half a mile of its former address at 54 W. 21st St. Taking up almost the entire block between Fulton and Dey Streets, 195 Broadway is a short distance from the Cortland St. Metro Station and the Millennium Park.

Designed by architect William Welles Bosworth, the tower was commissioned by AT&T in 1916 to serve as its global headquarters. In 2017, L&L Holding and former majority stake owner J.P. Morgan Asset Management completed an extensive redevelopment of the century-old building.

In 2019, L&L Holdings partnered with Samsung SRA Asset Management and Korea Investment Management to acquire J.P. Morgan Asset Management's 95 percent leasehold interest in the property. The transaction cost was in excess of \$800 million, according to CommercialEdge data.



195 Broadway. Photo by Alan Schindler, courtesy of L&L Holding Co.

Media agency Omnicom Media Group is anchoring the location, occupying nearly 285,000 square feet of the tower's 1.1 million square feet, CommercialEdge data shows. Other notable tenants include Harper Collins and Gucci, as well as restaurant Nobu.

In October of last year, Orchard Technologies Inc. joined the tenant roster at 195 Broadway after signing a [107,443-square-foot lease](#) for nearly three floors. The startup company was set to move its nearly 200 New York City employee base to the tower at the start of this year.

Old and new

While redevelopments remain a successful strategy of attracting tenants to vintage Manhattan buildings, new projects are also coming online. In December of last year, one of [L&L Holding's largest projects](#), a skyscraper at 425 Park Avenue, was ready to receive its finishing touches after a nearly 15-year development journey, the YMBI New York reported.

Last month, another large office project in the borough made strides towards completion. Two Manhattan West, a [2 million-square-foot office tower](#) near Hudson Yards, topped out at 58 stories. Developed by Brookfield Properties, the building was 25 percent preleased ahead of its 2023 expected delivery.