

THE REAL DEAL

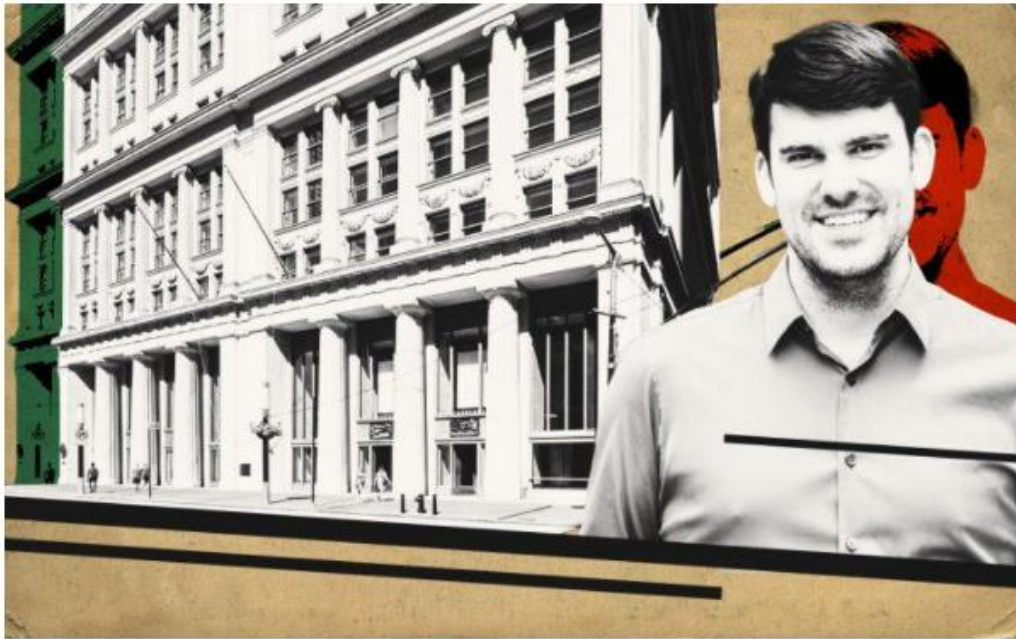
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Software company claims 42K sf at L&L's 195 Broadway

Code Climate signed 10-year lease for office space



Code Climate's Brian Helmkamp (Code Climate, L&L Holding Company)

One software firm has found a more permanent home with an L&L Holding Company property in the Financial District.

Code Climate is taking approximately 42,000 square feet at 195 Broadway, the Commercial Observer reported. The company's lease for the building's 20th floor is for 10 years and the asking rent was \$55 per square foot.

L&L's Andrew Wiener represented the company in the deal, while a Colliers team including Michael Thomas and Taylor Bell represented Code Climate.

The lease comes as the software company relocates from temporary digs at 54 West 21st Street.

The space was originally built for co-working company Knotel, according to the Observer. But the company never managed to take the space before filing for bankruptcy and eventually being sold to Newmark.

Wiener said Code Climate was “attracted to the fact that it was a brand new built space [that was] never occupied.”

Code Climate provides organizations software to monitor engineering teams and initiatives. The company was founded in 2011 and has earned more than \$50 million in funding. Instacart, Skillshare and JLL are among the firm’s clients.

In 2019, JPMorgan Asset Management [signed a pair of contracts](#) to split the property between the fee position and a leasehold on the 1.1 million-square-foot building. L&L, which already owned 5 percent of the property, agreed to buy JPMorgan’s 95 percent stake, along with an investment group made up of Seoul-headquartered Korea Investment & Securities and Samsung.

In October, homebuying startup Orchard Technologies [signed a 10-year lease](#) for 107,000 square feet at the Financial District building. The lease included two entire floors and a partial floor and was reported to include “significant free rent.”