



October 10, 2021

[Link to Article](#)

Real estate ‘unicorn’ Orchard Technologies moving downtown



Fast-growing residential real estate outfit Orchard Technologies is relocating to 195 Broadway.
Alan Schindler

By [Steve Cuzzo](#)

Orchard Technologies, a newly minted “unicorn” that aims to simplify the home-selling-and-buying process, had its own odyssey finding a new home for its fast-growing business. The outcome: a welcome, 107,000 square-foot boost for the downtown office market.

The four-year-old firm was working out of a 25,000-square-foot Knotel flex-space until Knotel went bankrupt early this year.

Orchard relocated temporarily [to a WeWork](#) location on West 14th Street, but needed much more elbow room for its growing staff.

Now, it's signed a lease on three floors at [L&L Holding Company's 195 Broadway](#), the landmarked "wedding-cake" tower between Fulton and Dey streets.

Ironically, part of Orchard's new space was originally built out for Knotel, which never took possession.

Orchard achieved unicorn status earlier this month when it announced that it had raised \$100 million in Series D funding, lifting its total valuation to over \$1 billion.

It had major growth plans even before that and was urgently looking for a proper home. Cushman & Wakefield's Peter Trivelas, who represented Orchard with Cushman's Gary Ceder, said, "We started out looking at short-term subleases around Manhattan." But when they checked out 195 Broadway, L&L "got creative" and made them a better offer for a direct lease that dovetailed with Orchard's swift growth needs, Trivelas said.

Orchard will have the entire 25th and 26th floors and part of the 24th. As is typical of today's market, the 10-year lease includes "significant free rent" for a time, Trivelas said.

"They won't pay for the full 107,000 square feet for several years." The firm won't move in all at once but rather in stages over the next year. The deal includes expansion options in the building.

Trivelas said it has the option of terminating the lease if L&L is unable to provide the additional space, but that's unlikely as the timing of several lease expirations at 195 Broadway coincides with the firm's expansion plans. The asking rent was in the mid-\$50s per square foot.

Most of Orchard's 200 employees have worked from home but will move into their new digs in January, Trivelas said. They'll enjoy river and skyline views, abundant light through large windows and proximity to fabled restaurant Nobu on the ground floor.

L&L leasing director Andrew Wiener said that 195 Broadway was fully leased pre-pandemic and only has three floors available now.

"The beauty of this [Orchard] transaction is," Wiener said, "that we have a lease expiring at the end of 2022, which provided the additional space they needed" starting in September of next year.

Wiener confirmed the free-rent portion of the lease, which he described as "market."



Orchard's leasing deal for three floors at the downtown tower includes some "free rent!"



Lovely architectural details at 195 Broadway will greet Orchard employees once they begin transitioning to on-site work there in January.

Alan Schneider

Other tenants at 195 Broadway include Gucci (for its US headquarters), Omnicom and HarperCollins.