

THE REAL DEAL

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Orchard Technologies leases 107k sf at L&L's 195 Broadway

Unicorn homebuying startup's 10-year lease covers more than two floors at FiDi office building



195 Broadway in Manhattan NYC, Orchard Technologies CEO Court Cunningham and L&L Holding Company CEO David Levinson (Google Maps, Orchard, L&L)

Homebuying startup Orchard Technologies is nabbing some real estate of its own at L&L Holding Company's 195 Broadway.

The four-year-old firm, which reached a [billion-dollar valuation](#) last month, has signed a 10-year lease for 107,000 square feet at the Financial District office building. The lease includes the entire 25th and 26th floors, as well as part of the 24th floor, according to the New York Post.

It's not immediately clear how much Orchard paid for the space, although asking rents were reportedly in the mid-\$50s, the Post reports. The lease includes "significant free rent" for an undisclosed period of time, according to Cushman & Wakefield's Peter Trivelas, who brokered the deal.

The lease represents an expansion from Orchard's previous 25,000-square-foot space which it had leased from Knotel before the flex-office company [went bankrupt](#) earlier this year. Since then, it had been temporarily operating from a WeWork space on West 14th Street.

The proptech startup, which fronts home equity to homeowners to facilitate cash offers for their next homes, recently raised \$100 million in a Series D led by venture capital firm Accomplice, valuing the company at more than \$1 billion and achieving "unicorn" status.

Orchard has tripled its revenue and doubled its footprint and employee base in the last year, it said last month, and is now looking to expand into four new markets and launch new services, such as an offer management tool.

At 195 Broadway, Orchard will be joined by fellow tenants HarperCollins, Omnicom and the American headquarters of Gucci.

Two years ago, JPMorgan Asset Management reached a deal to sell the office tower for [\\$800 million](#). L&L Holding, which already owned 5 percent of the building, bought the other 95 percent stake with an investment group that included Korea Investment & Securities and Samsung. The building was previously sold for nearly \$266 million in 2005.