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## Real estate startup Orchard signs big new lease for downtown Manhattan offices



Orchard has signed a deal to take more than 107,000 square feet in lower Manhattan.

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By [Liz Young](#)

Real estate tech company Orchard Technologies Inc. has signed a deal to take more than 107,000 square feet in lower Manhattan for its new offices.

The company, which was founded in New York and aims to simplify the home-selling and buying process, will occupy the full 25th and 26th, and part of the 24th, floors at 195 Broadway under a long-term lease.

Orchard has about 200 employees in New York, who will move into the new space in 2022. Hundreds of new jobs are expected to be filled in the next year.

[Court Cunningham](#), CEO and co-founder of Orchard, said the Financial District is a vibrant community, and the company's executives wanted to have a space for in-person collaboration as they grow their team.

[Peter Trivelas](#) and [Gary Ceder](#) of Cushman & Wakefield (NYSE: CWK) represented Orchard in the deal, working with Cushman & Wakefield's Project & Development Services and Workplace Consulting professionals.

[Andrew Wiener](#) represented the landlord, L&L Holding, in-house.

195 Broadway is located between Fulton and Dey streets, sitting across Broadway from the Fulton Transit Center and across Fulton Street from St. Paul's Chapel. It was built as the world headquarters of AT&T. The building is a Class A, landmarked office building that spans about 1.1 million square feet across 29 stories.

L&L completed a big renovation and redevelopment of the property in 2017 that included turning the lobby into a retail galleria. Restaurant Nobu Downtown and retailer Anthropologie now occupy that space.

Other office tenants at the building include marketing and communications firm Omnicom, publishing house HarperCollins, and luxury fashion brand Gucci.

Orchard was founded in 2017 and recently achieved "unicorn" status with a \$1 billion valuation after its recent \$100 million funding round. The company's pitch includes that it helps customers buy before they sell, list for top dollar and work with a licensed real estate agent.

[Rachel Loeb](#), the New York City Economic Development Corp. president and CEO, said the Orchard lease is a win for the city's comeback from the economic turmoil caused by the coronavirus pandemic.

"Keeping innovative tech leaders and their employees in New York City is important to our recovery. It's great that Orchard is committed to the city and to keeping jobs here. We know their workers will be engaged and thrive in Lower Manhattan's Financial District," Loeb said in a statement. "We celebrate Orchard's success and one more proof point that tech is making its future here."