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By Daniel Geiger

Paris Tech Firm Sets Up First U.S. Outpost in NYC

PeopleDoc, a software company that helps businesses automate their HR departments, will take space at 535 Eighth Ave.

Fresh from raising \$17.5 million in financing, PeopleDoc is opening its first U.S. office in New York City.

The company, a Paris-based software firm that creates human-resources, document-management and employee-relations systems for businesses that want to streamline and outsource those functions, has subleased the entire 18th floor at 535 Eighth Ave. The company is taking the floor from construction firm Adelhardt, which relocated into bigger space at 1 Penn Plaza earlier this year.

PeopleDoc is taking 6,300 square feet at 535 Eighth Ave., between West 36th and West 37th streets, for the remaining five years of Adelhardt's lease for the space. The asking rent was in the \$40s per square foot.

Audrey Novoa, a leasing broker with ABS Partners, represented PeopleDoc. Robin Fisher, a broker at Newmark Grubb Knight Frank, represented Adelhardt.

According to Ms. Novoa, the space offered PeopleDoc an opportunity to establish an office in New York City at a cheaper price. It has become increasingly difficult for startups to set up in the city because of rising rents.

"It was the kind of building that a digital company like PeopleDoc was looking for," Ms. Novoa said. "It's a space that has windows on three sides, wood floors and high ceilings. It's very open and creative."

PeopleDoc announced in May that it wanted to expand in the U.S. and Europe and had raised \$17.5 million from Palo Alto, Calif.-based venture-capital fund Accel Partners to do so.

Olmstead Properties owns 535 Eighth Ave., a 21-story, 144,000-square-foot property. It wasn't directly involved in the lease, but the company's approval was required for the transaction.

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635 Eighth Ave.
Photo: CoStar Group Inc.

