

# VC giant Sequoia coming to RAL's Union Square property



Sequoia Capital is sniffing success away from its West Coast roots, as the top startup investor is planning its first New York City office.

The venture capital giant has signed a lease at **RAL Development's Zero Irving** tech hub at 124 East 14th Street, **The Information reported**. It's not clear how much space

Sequoia is taking at the 21-story, 175,000-square-foot property, which was completed this year.

For Sequoia, the office marks a departure from its West Coast hub, even though the firm doesn't appear to have plans to abandon Silicon Valley, where most of the firm's partners are based. The company also has offices in San Francisco and London.

While the venture capital firm has disbursed plenty of money into the New York City tech startup scene — including backing Fireblocks, Glossier and Hugging Face — this will be the company's first domestic outpost outside of Silicon Valley. The firm will be joining Melio Payments, Sigma Computing and Laurel Road at Zero Irving.

Other venture capital firms with hubs in the city include Union Square Ventures, Thrive Capital, BoxGroup and Insight Partners. Startups in the city have raised \$19.8 billion in venture capital this year, according to PitchBook, less than half of the venture capital raised in San Francisco so far.

Sequoia, which counts Apple, Airbnb and Google among its past investments, has not been immune to the uncertainty spurring concern across the global economy. Some of the firm's supported companies have seen stocks plummet in recent months as Sequoia counts roughly \$85 billion in assets under management.

Venture capital firms are starting to uproot from their traditional enclaves, emboldened by the pandemic-era rise of remote work.

Andreessen Horowitz, once based in Menlo Park, **recently shifted** to a cloud-based headquarters. The company plans to maintain offices in Menlo Park and San Francisco while adding ones in Santa Monica, New York and Miami, but announced its official headquarters is no longer physical.

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