



Have It Your Way with Commercial Real Estate



Challenge

Finding a space for growth

Ollie's Ideal Space

**5,000 square feet
Furniture included**

**2-year lease
Dog-friendly**

Discover how SquareFoot's new FLEX solution helped a healthy pet food start-up get their ideal office space on their terms.

The global pet food market is projected to rise to \$128 billion US by 2024, and increasingly vigilant—but also very busy—pet parents are more concerned than ever about feeding nutritious food to their furry friends. This is the perfect climate for a successful pet meal delivery service like Ollie, launched in 2016.

According to Business Insider, Ollie's founders “assembled a team of tech

specialists, trained nutritionists, and manufacturers to challenge the small conglomerate of companies controlling the dog food industry.” When Ollie, which produces veterinarian nutritionist-formulated recipes that are personalized to each dog's nutritional needs, needed to find a new space for its New York City-based head office, they turned to SquareFoot for help with the task.



FLEX helped them get it

With the lease on their Chelsea office ending soon, Ollie had to find a new situation. They were seeking upgrades, such as more meeting space, and open to considering a different neighborhood. A particular challenge they faced was finding a dog-friendly office. At Ollie, it's "Take Your Dog to Work Day" every day, so it was crucial that the new office allow pet parents (more than half the staff!) to bring along their four-legged family members.

With the company's headcount surging by 79% from Q1 2018 to Q1 2019, the Ollie team also knew they had to expand beyond their current 2,000 square feet. They needed space to accommodate the rapid increase in personnel, but as a start-up, the team had to contend with uncertainty. Growth is guaranteed, but it can be hard to predict by how much.

A Full-Service Solution

"SquareFoot was able to make a complex process much easier," said Ollie VP of Strategy & Finance Yashoda Clark, who worked with SquareFoot broker Joe Speck. "We began with some exploratory calls, talking about the positives and negatives of our current space, and where we would ideally like to end up. That was followed by a couple of in-person tours."

The company was prepared to consider two main scenarios

01

Find a 4,000-5,000 square foot office on a single floor for a shorter-term lease. This is the best scenario, while allowing more flexibility in the future. However, it can be difficult to find short-term office leasing; a typical NYC office lease is 5-10 years.

02

Agree to a five-year lease for 9,000-10,000 square feet of space, which would allow them room to grow but would require renting out the extra space to another company during the transition. This arrangement would provide space flexibility, but would require Ollie's staff to contend with sharing with another company.

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Yashoda Clark, VP of Strategy & Finance, Ollie

Very quickly, Ollie’s team realized they wanted to avoid the complications of a larger space. The process of identifying the right company to share the space with and the logistics of sub-leasing seemed like too much of a headache. They wanted a more flexible solution suited to the needs and budget of a growing business.

“Joe was able to find us the perfect space in a great neighborhood, the Flatiron District, for a shorter, two-year lease at a price that aligned with our expectations,” Clark explained. This was thanks to SquareFoot’s latest commercial real estate solution, FLEX, which allows clients to choose any space on

any lease term. For Ollie, a full floor with an efficient layout was exactly what they needed--when they needed it. Even better, this was a “full service” space that provided furniture, IT, cleaning, and more.

“They were basically able to get up and running within a week,” said Speck. “The fact that it didn’t require any furniture purchases or contracting with an electrician to do wiring made the space particularly appealing.”

Now, instead of wasting time on setting up the internet and sub-leasing hassles, Ollie’s team can concentrate on the business of delivering healthy food to man’s best friend.