



# Flatiron: Where Then Meets Now

Flatiron District: 10 Years of Growth  
Fall 2016

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# What is a BID?



Flatiron  
23rd Street  
Partnership  
[DISCOVERFLATIRON.ORG](http://DISCOVERFLATIRON.ORG)

## Business Improvement Districts: Public-Private Partners

A Business Improvement District (BID) is a formal organization made up of property owners and commercial tenants who are dedicated to promoting business development and improving an area's quality of life. BIDs deliver supplemental services, such as sanitation and maintenance, public safety and visitor services, marketing and promotional programs, capital improvements, and beautification for the area – all funded by a special assessment paid by property owners within the district.

There are 72 BIDs operating in New York City that invest over \$127 million to serve over 3,900 block faces in all five boroughs. The BID program in New York City is overseen by the NYC Department of Small Business Services.



## Tenant Attraction & Relocation Support

- BIDs are valuable partners in assisting new companies and their employees to acclimate to their new neighborhood.
- BIDs can meet with current and potential tenants to provide information about the area and its amenities and advise potential tenants on a variety of neighborhood issues.

## Information, Insight & Access

- BIDs act as a liaison with community boards and city government on behalf of member businesses and property owners.
- BIDs are an excellent source for information about an area gleaned from community outreach, research, and surveys.

## Business Assistance

- BIDs provide continual support for tenants to help them grow and expand.
- Business events provide access to services and information.
- Robust marketing programs promote local businesses through a variety of channels and initiatives.

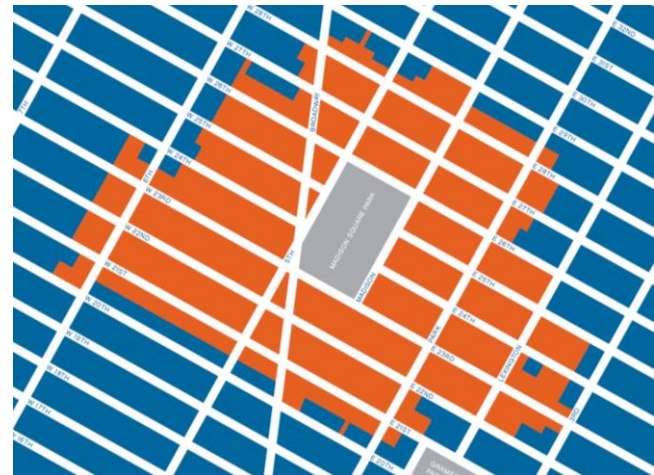


The Flatiron/23rd Street Partnership Business Improvement District, formed in 2006 by property owners, businesses, residents and others with a stake in the Flatiron District, is a not-for-profit organization with a focus on community improvements and economic development. The BID's mission is to enhance the area's reputation as one of New York's most vital and exciting neighborhoods. This is accomplished by maintaining a clean and safe environment for the district's businesses, residents, and visitors; by spearheading area improvement projects; and by marketing the diverse business and retail options in this vibrant and historic neighborhood. Since 2006, the neighborhood has seen profound changes for the better.

Assessment Budget: \$2,200,000

Service Area & Constituents:

- 21st to 28th Streets, 6th Ave. to 3rd Ave.
- 103 block faces
- Over 21,000,000 commercial square feet
- Approximately 4,600 commercial tenants & 570 ground floor businesses





## Clean Streets

The program is the BID's largest—and first—program. Clean Team workers, contracted through Atlantic Maintenance Corporation, service the district seven days a week, keeping it free of litter and graffiti, clearing puddles and snow, and scraping bills and stickers from street furniture. The Clean Team also services and maintains 192 custom BID and other trash receptacles. Additionally, a specialized crew with power-washing equipment scrubs sidewalks and removes graffiti in areas throughout the district.

## Marketing & Communications

The program includes a website, electronic newsletter, social media, print materials, and sponsorship opportunities. In 2014 as a ".NYC Founder," the BID's website FlatironDistrict.NYC was one of the first sites to launch on .NYC, New York City's Top Level Domain (TLD). The goal of these efforts is to promote and engage local businesses, highlight the district's offerings, and communicate the BID's efforts. The "Discover Flatiron Map" is printed twice annually and 75,000 copies are distributed.

## Programming and Events

The Intersections program includes a speaker series and business forums, as well as cultural events and exhibits highlighting the district. The BID continues to offer a weekly historic walking tour of the Flatiron District, a 90-minute tour beginning Sunday at 11:00 a.m., rain or shine, that is led by professional tour guides. The BID also hosts public programs and events on the Public Plazas during the summer and the holiday season.

## Public Improvements

The BID's Public Improvement Program has advanced the revitalization of the area's physical aesthetic through the ongoing management and maintenance of projects throughout the district. As part of the Streetscape and Beautification plan, the BID maintains district-wide horticultural elements such as hanging baskets, floral tree-pits, and custom tree guards. The adopt-a-mall beautification program along Park Avenue South adds flowers and greenery to a once lifeless thoroughfare. The BID also coordinates the installation of

new bike racks, benches, and street trees throughout the district. The Public Plazas at the center of the district are maintained by the BID, and are embellished by lush plantings, bright blue umbrellas, silver-toned tables and chairs, and the BID's Visitor Information Kiosk. Free WiFi is also provided.

## Public Safety

The BID's Public Safety Officers, dressed in blue uniforms with badges and Flatiron patches, continue to be the eyes and ears of the district by patrolling seven days a week and observing and reporting conditions around them. Their duties include distributing vital BID information to local property owners and businesses, monitoring activities and conditions within the district, and acting as ambassadors.

## Social Services

The BID's Social Service program focuses on homeless outreach through a contract with Urban Pathways. The BID is a founding member of the East Side Alliance, an effort geared toward fostering communication and accountability among area methadone clinics, law enforcement, and the community.



## LOCATION

- Neighbors include: Chelsea to the west, Gramercy and Murray Hill to the east, Herald Square and NoMad to the north, and Union Square to the south
- Boundaries: 21st to 28th Streets, 3rd to 6th Avenues

## MAJOR ATTRACTIONS

- The Flatiron Building
- Madison Square Park
- Eataly
- Flatiron Public Plazas

## TRANSPORTATION & ACCESS

- Five main thoroughfares: 23rd Street, Broadway, 5th Avenue, 6th Avenue, and Park Avenue South
- Six subway lines, PATH, and nine bus lines including Select Bus Service along 23rd Street
- Proximity to Penn Station and Grand Central Terminal

## DEMOGRAPHICS\*

- Residential population of 252,629
- Median household income of \$107,786
- 754,756 daytime workers

\*1-mile radius

## OFFICE SPACE

- Over 200 commercial office buildings
- Rentable building area of over 21.3 million square feet
- Class A & B Average asking rent is \$69.94/SF
- Class A & B Vacancy Rate of 5.2%
- Major Commercial Tenants: AppNexus, Credit Suisse, Dropbox, General Assembly, Grey Group, Macmillan, New York Life, SoundCloud, Sony, Tiffany & Co., Tumblr, Yelp

## MAJOR INDUSTRIES

- Technology, new media, creative design, publishing, marketing/advertising/public relations, insurance, finance, apparel

## RETAIL REAL ESTATE

- Over 570 ground-floor businesses
- Retail vacancy rate is 5.3%\*\*
- Major Retailers: Best Buy, Home Depot, Eataly, LEGO, Marimekko, Michaels, Trader Joe's, P.C. Richard & Son

\*\*BID ground floor survey of marketed available space





## Public Improvements 2016 and Beyond

### City Light

The BID continues to work with NYC Department of Transportation (DOT) to implement the City Light distinctive lighting project, which was approved in FY15. Phase I implementation along 23rd Street between 3rd and 6th Avenues and Broadway between 21st and 28th Streets has been slated for 2017. The new City Light poles will feature LED bulbs for greater illumination in portions of the district.

### M23 Select Bus Service

Passengers currently taking crosstown trips on the M23 can expect faster trips beginning this fall with the implementation of the new M23 Select Bus Service (SBS) from MTA and DOT. Construction for the M23 SBS began this summer with crews from DOT re-striping the roadway, painting bus lanes, and installing new regulatory signs. DOT will also be installing new wayfinding totems with real time passenger information.

### Sixth Avenue Complete Streets

DOT is implementing a parking protected bike lane and floating pedestrian islands on Sixth Avenue to improve safety for bicyclists, pedestrians, and drivers. The dedicated bike lane has been painted in the district between 21st and 22nd Streets, and will continue to extend north to 33rd Street.

### Public Plazas Reconstruction Project

The Flatiron Public Plazas were created by DOT in 2008 as temporary spaces, in conjunction with a larger traffic and pedestrian reconfiguration project. Efforts are underway to design and build these popular spaces for permanent use, with aesthetic upgrades and enduring materials. As part of the first phase of the Flatiron Public Plazas Permanent Reconstruction Project, the BID, along with the Madison Square Park Conservancy (MSPC), has been working in partnership with DOT, the Department of Parks and Recreation, and the Department of Design and Construction to solicit input and feedback from neighborhood stakeholders regarding the design of the permanent spaces. Members of the public expressed their ideas and visions for the redesigned Public Plazas at the first Public Workshop in November of 2015.

### WiFi Connectivity

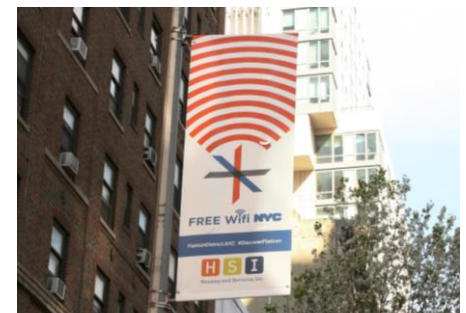
The BID completed the installation of hardware on seven light poles throughout the district to strengthen its free public WiFi network “#Flatiron Free WiFi.” In addition to the BID’s efforts, the City’s LinkNYC network is implementing kiosks in the neighborhood. Along with free public WiFi, LinkNYC kiosks also provide free phone calls, device charging, and access to city services, maps, and directions.



Public Plazas Public Workshop



M23 Bus Service



BID WiFi Banner

A modern retail store interior featuring a lounge area with two grey and black armchairs and a round coffee table. In the background, there is a large black sign with white text that reads "FASHION FITNESS MUSIC". The store also has clothing racks, a mannequin, and various accessories. The lighting is contemporary, with pendant lamps hanging from the ceiling.

# Flatiron District Retail

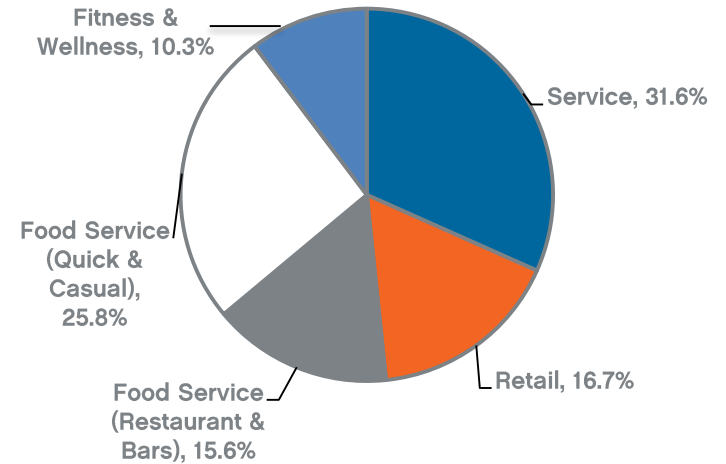


## Retail Space by the Numbers...

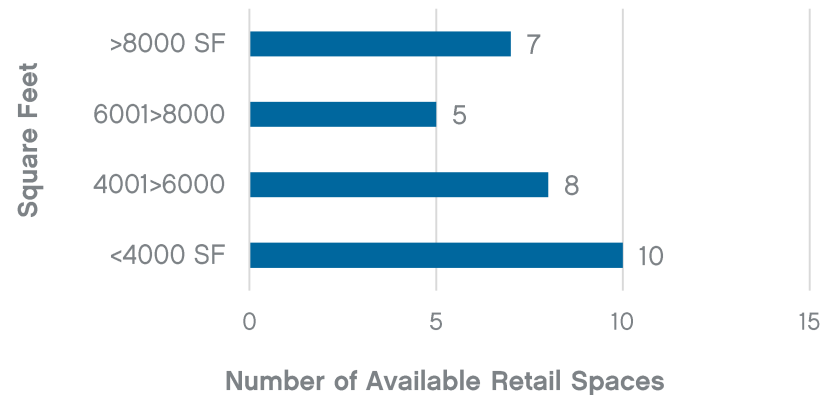
- Over 570 ground floor businesses
- 34% national, 66% locally-owned independent businesses
- 30 available retail spaces at 29 locations
- Retail vacancy rate is 5.3%



## Ground-Floor Business Composition



## Number of Available Retail Spaces October 2016



Source: Flatiron BID research, based on October 2016 Retail Opportunities Map and ground-floor retail survey

## Foodie Heaven: Dining in and Around Flatiron

In recent years, the neighborhood has seen particularly strong growth in restaurants with a wave of new openings and announcements.

### New in 2016

- |                        |                               |
|------------------------|-------------------------------|
| 1 Stinky Bklyn         | 16 Pressed Juicery            |
| 2 bite                 | 17 ReViVer                    |
| 3 by CHLOE.            | 18 Pure & Fresh               |
| 4 'Essen               | 19 Benvenuto Flatiron<br>Café |
| 5 Sushirrito           | 20 La Maison Maille           |
| 6 Latin Beet Kitchen   | <b>Coming Soon</b>            |
| 7 The Little Beet      | 21 YO! Sushi                  |
| 8 The Smith NoMad      | 22 Italienne                  |
| 9 Pondicheri           | 23 wagamama                   |
| 10 Lady M              | 24 Made Nice                  |
| 11 Ulivo               | 25 Down & Dirty Tacos         |
| 12 PN Wood Fired Pizza | 26 H&H Bagels                 |
| 13 Teisui              | 27 Fields Good Chicken        |
| 14 ATOBOY              | 28 Snowfox Sushi              |
| 15 Tarallucci e Vino   |                               |





## Fit-District: Fitness Gyms and Studios in and around Flatiron

AM New York and Real Estate Weekly published articles this year that highlighted the evolution of the “Fit-District”. In the 2014 Flatiron Where Then Meets Now report, the Flatiron BID began tracking new fitness openings in the neighborhood. Since 2014, there has been a 15.8% increase in the number of fitness gyms and studios in and around the district.

- |                                   |                                   |
|-----------------------------------|-----------------------------------|
| 1 The Movement Fitness            | 25 Yoga Union                     |
| 2 SoulCycle 19th Street           | 26 Doonya                         |
| 3 Laughing Lotus                  | 27 Madison Square Club            |
| 4 The Fitting Room                | 28 24 Hour Fitness                |
| 5 Shadowbox                       | 29 Mendez Boxing                  |
| 6 David Barton Gym                | 30 exhale Gramercy                |
| 7 Flywheel Flatiron               | 31 Flywheel Gansevoort Park       |
| 8 exhale Flatiron                 | 32 Shockra Dance Studio           |
| 9 NY Personal Training            | 33 Bari Studio                    |
| 10 Tiger Schulmann                | 34 Barry’s Bootcamp               |
| 11 New York Health & Racquet Club | 35 BK Pilates                     |
| 12 Uplift Studios                 | 36 Tokey Hill Karate NYC          |
| 13 Gotham Jiu Jitsu               | 37 Tiger Schulmann                |
| 14 Bikram Yoga NYC                | 38 ChaiseFitness                  |
| 15 Y7 Studio                      | 39 New York Sports Club           |
| 16 World Seido Karate             | 40 Yoga to the People II          |
| 17 Dharma Yoga                    | 41 SLT                            |
| 18 Yoga Shanti                    | 42 New York Health & Racquet Club |
| 19 Studio Anya                    | 43 Equinox                        |
| 20 Mile High Run Club             | 44 The Swan Pilates               |
| 21 Body Conceptions               | 45 Core Pilates NYC               |
| 22 Pop Physique                   | 46 Gramercy Pilates               |
| 23 Krav Maga                      | 47 Om Factory                     |
| 24 SoulCycle NoMad                |                                   |



## Fit-District: Fitness Retail Follows Fit Crowd

The Flatiron District continues to see an influx of fitness retailers coming to the neighborhood, with particularly strong growth along Fifth Avenue at the southern edge of the district. Not only are many fitness retailers seeking out the neighborhood, but stores like Athleta, Lululemon, and Bandier are creating new retail concepts that combine fitness classes and a traditional retail experience. These new retail spaces bring in trainers from neighborhood fitness studios such as exhale, Uplift Studios, and Yoga Shanti to create a unique experience for customers. The area's fitness scene will continue to grow with the addition of Equinox at 315 Park Avenue South later this year.

### New Fitness Destinations

- 1 Tory Sport
- 2 Bandier
- 3 Mile High Run Club
- 4 Barry's Bootcamp

### Coming Soon

- 10 Equinox

### Fitness Retail Stores

- 5 Lululemon
- 6 Athleta Flatiron
- 7 New Balance
- 8 Nike Running
- 9 Sweaty Betty



## Hospitality Hub: Hotels in and around Flatiron

Hotel development continues to be robust, with about 1,100 rooms in and around the district currently in development. Earlier this year, it was announced that a new 40-story, 164-room hotel, designed by renowned architect Rafael Viñoly, is being planned at 1185 Broadway. In the 2011 Flatiron Where Then Meets Now Report, the BID reported that there were 2,400 hotel rooms in the neighborhood. There are currently 3,800 rooms, an increase of 58.3% since 2011.

- |                           |                               |
|---------------------------|-------------------------------|
| 1 Wyndham Garden Hotel    | 15 Hilton                     |
| 2 The Heritage Hotel      | 16 Four Points by Sheraton    |
| 3 Flatiron Hotel          | 17 Hampton Inn                |
| 4 Broadway Plaza Hotel    | 18 Marcel at Gramercy         |
| 5 The NoMad Hotel         | 19 Park South Hotel           |
| 6 The Evelyn Hotel        | 20 The Redbury                |
| 7 The MAve                | 21 The Roger                  |
| 8 The Carlton             | <b>Coming Soon...</b>         |
| 9 Gansevoort              | 22 SLS Hotel Park Avenue      |
| 10 Hotel Giraffe          | 23 SpringHill Suites Marriott |
| 11 The New York EDITION   | 24 George Washington          |
| 12 Ace Hotel              | 25 Prime Hotel                |
| 13 INNSIDE New York NoMad | 26 Renaissance Hotel          |
| 14 Holiday Inn            | 27 1185 Broadway*             |
|                           | 28 Virgin Hotel               |
|                           | 29 42-44 West 29th Street*    |
- \* = unnamed hotel developments





## Broadway: Destination for Interior Design

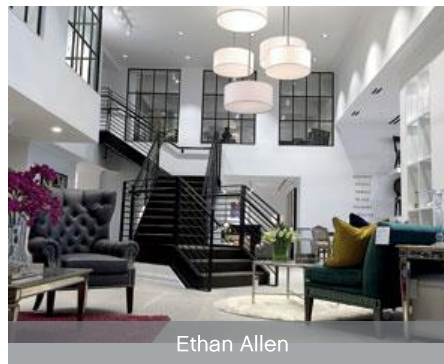
Since 2011, the BID has been tracking the revitalization of retail spaces along the Broadway corridor. During this time, we have reported on the Broadway corridor's emergence as one of the city's top destinations for interior design. The Flatiron District strengthened this reputation for interior design in 2016 as showrooms and home furnishing stores continued to open around the Broadway corridor.

In May, Italian kitchen design company César opened its first US flagship store at 50 West 23rd Street. Other notable openings from this year include European luxury stone and tile brand AKDO at 22 West 21st Street and home design showroom Manhattan Center for Kitchen & Bath at 41 West 25th Street.

Connecticut-based furniture chain Ethan Allen is the newest home design store to call the Flatiron District home as it opened a two-story, 12,000-square-foot Design Center at 915 Broadway in late August.



Manhattan Center for Kitchen & Bath



Ethan Allen



AKDO





## 10 Years of Ground-Floor Business Growth

### Diverse Retailers

Since 2011, the annual Flatiron Where Then Meets Now reports have documented changes to the neighborhood's retail market. During this time, the Flatiron District has grown to become one of the most dynamic retail markets in New York City. What makes the Flatiron District unique is not just its high concentration of retail stores, but the diversity of ground-floor tenants that call the neighborhood home with national, big-box retailers like Home Depot and Best Buy a short walk from independent, locally-owned retailers like Eisenberg's Sandwich Shop and Rizzoli Bookstore. This diversity of retail options draws a wide variety of customers, and is often cited as one of the major reasons for why retailers choose to locate in the Flatiron District.

### Retail Destinations

The revitalization of 200 Fifth Avenue, the former International Toy Center, has helped transform the retail landscape of the district. 200 Fifth's anchoring ground-floor tenants, Eataly and LEGO, have become tourist destinations in their own right, attracting volumes of visitors from around the world to the neighborhood every day. Eataly, which had approximately five million visitors last year, has become a pioneering model of the restaurant-market hybrid food hall concepts that are spreading across the country.

### Foodie Favorites

Eataly's success, as well as the widespread acclaim of neighborhood favorites Eleven Madison Park and Shake Shack, has attracted ambitious restaurateurs from around the world to open here. Some notable openings from the past few years include Cosme at 35 East 21st Street, which opened in 2014 and was recently named one of the 100 best restaurants in the world by Diners Club International, and the NoMad Restaurant, which opened off the lobby of the NoMad Hotel in 2012 and recently received a prestigious Michelin star-rating.

### Fast-Casual Hub

In addition to the numerous fine-dining options in the neighborhood, it has also gained a reputation as a hub for fast-casual dining. At the publication of the first Discover Flatiron Map in 2007, there were approximately 70 quick & casual eateries in the Flatiron District. The most recent Discover Flatiron Map lists nearly 130 quick & casual eateries. Popular fast-casual restaurants like Oxido, Inday, Dig Inn, and Indikitch often cite the growing residential community and the high number of millennials working at nearby tech companies as primary factors for why they decided to move to the neighborhood.



Eataly



Rizzoli



LEGO



# Flatiron District Office Space

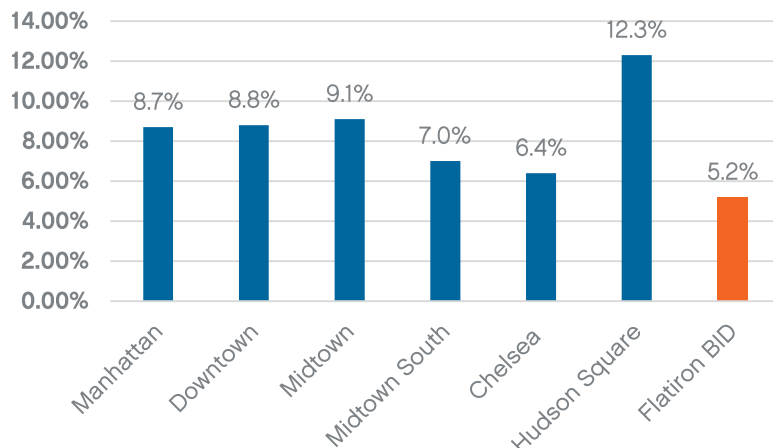
**SONY**

## How the Flatiron District Compares

### Class A & B Office Vacancy Rate

Within the boundaries of the Flatiron BID, there are 21.3 million square feet of rentable space with 1.41 million square feet available for lease. The Class A & B vacancy rate for 3Q 2016 within the boundaries of the Flatiron BID was 5.2%. This is an improvement from the 5.6% vacancy rate in Q2 2016, and also from the 6.1% vacancy rate one year ago in Q3 2015. This is also down from the Flatiron District's 5-year average vacancy rate of 7.2%. The graph below shows how the area compares to Manhattan and other districts.

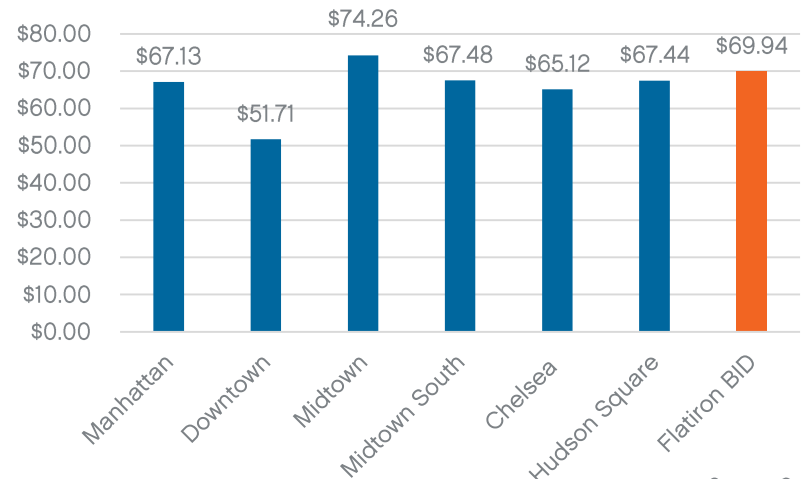
**Class A/B Vacancy Rate 3Q 2016**



### Price Per Square Foot

The average price per square foot for Class A and B office space in the Flatiron BID for 3Q 2016 was \$69.94. The Class A and B office space price is approximately 4.9% lower than the price per square foot of \$73.57 in 2Q 2016. However, this is 4.2% higher than the Class A & B Manhattan-wide average of \$67.13/SF. The graph below shows the Flatiron District's average rent price per square foot in 3Q 2016 as compared to Manhattan and other districts.

**Class A/B Rent PSF 3Q 2016**





## Notable Building Transactions

37 West 24th Street	61 West 23rd Street
45,000 SF \$60 Million Wyndham Garden Hotel sold by Gemini Real Estate Advisors to Fortuna Realty Group.	50,000 SF \$65 Million Sold by the Drachman Family to Taconic Investment Partners and the Italian family that owns luxury suiting company Ermenegildo Zegna.
11 Madison Avenue	Ring Portfolio Buildings
920,000 SF \$480 Million SL Green Realty sold a 40% stake in 11 Madison Avenue to PGIM Real Estate Partners.	341,000 SF \$143 Million China Orient bought a majority stake in the Kaufman Organization's Ring Portfolio buildings at 19 West 24th Street, 13 West 27th Street, 45 West 27th Street, and 119-125 West 24th Street.



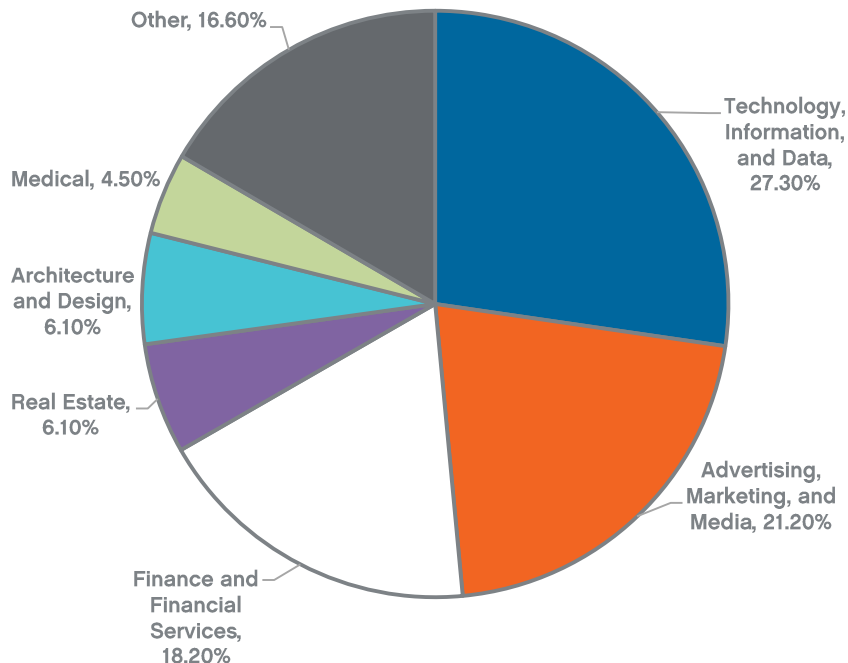
Image: 61 West 23rd Street



## Notable Lease Signings

Demand for Flatiron District office space remained high in 2016 with tenants from the technology, advertising, media, and information (TAMI) sectors continuing to seek out the area. See the chart below for a breakdown of 2016 lease signings by industry use, and the table to the right for a list of several notable companies that moved to the district this year.

2016 Lease Signings by Industry Use



<b>Dropbox</b>	<b>Grovo*</b>
50 West 23rd Street 31,270 SF 5 Years	50 West 23rd Street 70,000 SF 10 Years
<b>Criteo*</b>	<b>Nielsen</b>
387 Park Avenue South 19,269 SF (expansion) 10 Years	675 Avenue of the Americas 43,259 SF 16 Years
<b>Silicon Valley Bank</b>	<b>Taboola*</b>
387 Park Avenue South 19,269 SF 10 Years	1115 Broadway 48,010 SF 12 Years
<b>Winton Capital Management</b>	<b>Mission Capital Advisors*</b>
315 Park Avenue South 34,844 SF 10 Years	41 Madison Avenue 13,558 SF 10 Years
<b>Sony*</b>	<b>Reorg Research*</b>
25 Madison Avenue 525,000 SF 15 Years	11 East 26th Street 12,083 SF 10 Years

Sources: CoStar, Flatiron BID Market Data Reports, The Real Deal, Commercial Observer, Real Estate Weekly  
 \*= company headquarters

## 10 Years of Growth

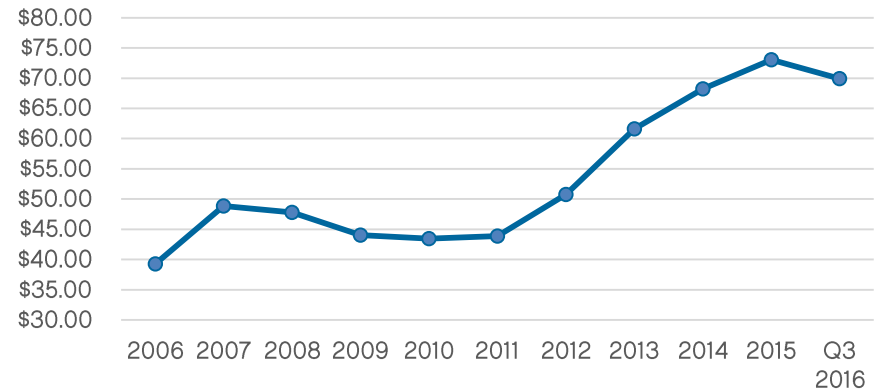
### Class A & B Price Per Square Foot

Since the founding of the BID, asking rents for Class A & B office space have significantly increased. When the BID was formed in 2006 the average asking rent for Class A & B office space was \$39.26 per square foot. The 3Q 2016 average asking rent for Class A & B office space was \$69.94 per square foot- an increase of over 78% since the BID was formed in 2006.

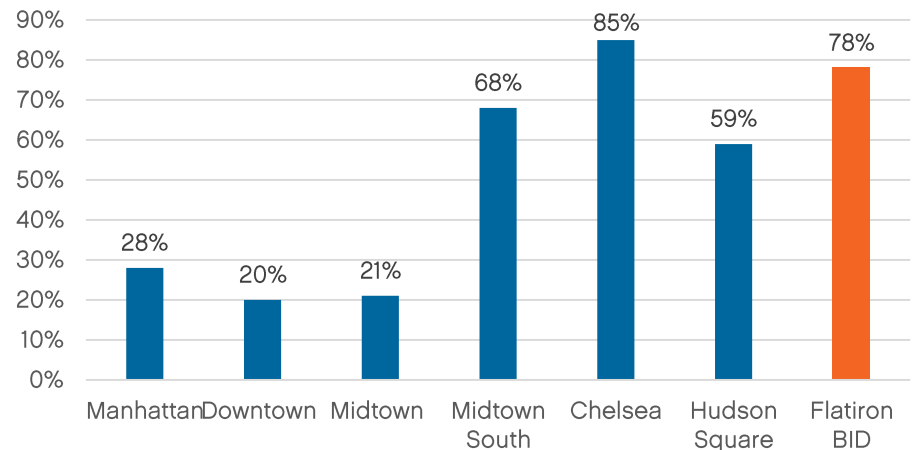
### How the Flatiron District Compares

The rise in value of Class A & B office space in the Flatiron BID since 2006 reflects wider real estate trends throughout New York City. Since 2006, average asking rents for Class A & B office space in Manhattan have increased by over 28% per square foot. The figure to the right shows how the percentage increase of Class A & B rent in the Flatiron District compares to the average increase across other Manhattan neighborhoods.

Class A & B Asking Rent PSF in the Flatiron BID, 2006-2016



Class A & B Asking Rent PSF % Increase, 2006-2016







# Flatiron District Residential

This project is a partnership between Flatiron District and Walter & Samuels, Inc. with generous support from

WALTER & SAMUELS, INC.



Flatiron

District

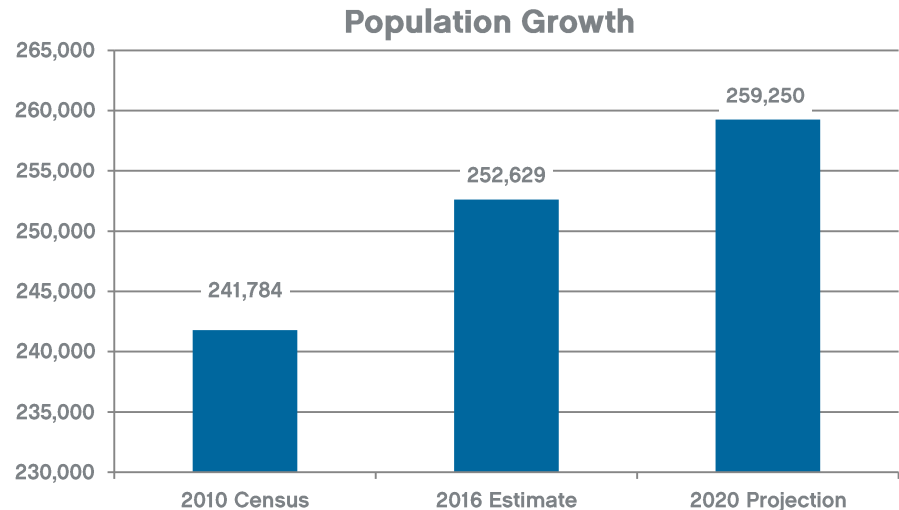
New York

Rebuild



## A Growing Residential Community

- In 2016, the estimated population of the Flatiron District is 252,629\*
- It is projected that by 2021 the population will rise to 259,250, an increase of 2.62%.
- In 2016, there are 141,305 households, averaging 1.7 members in size
- Average age is 38.4 years
- Median household income of \$107,786
- Median home value \$886,269
- There are currently nearly 670 residential units planned or under construction within the Flatiron BID



## Planned and Active Residential Developments

### 212 Fifth Avenue

- Under Construction
- Residential Condos
- 24 Stories; 48 Units
- Architect: Helpern Architects
- Developer: Thor Equities, Madison Equities, Building and Land Technology

### 39 West 23rd Street

- In Planning
- Residential condos with ground-floor retail
- 24 stories; 48 Units
- Developer: Anbau Enterprises
- Architect: COOKFOX

### 7 West 21st Street

- Under Construction
- 17 Stories
- 230 Market Rate Units
- 58 Affordable Units
- Architect: Morris Adjmi
- Developer: Friedland Properties
- Anticipated: Late Fall 2016

### 45 East 22nd Street

- Under Construction
- Residential Condos
- 65 stories; 83 Units
- Architect: Kohn Pedersen Fox
- Developer: The Continuum Company/Bruce Eichner

### 122-130 East 23rd Street

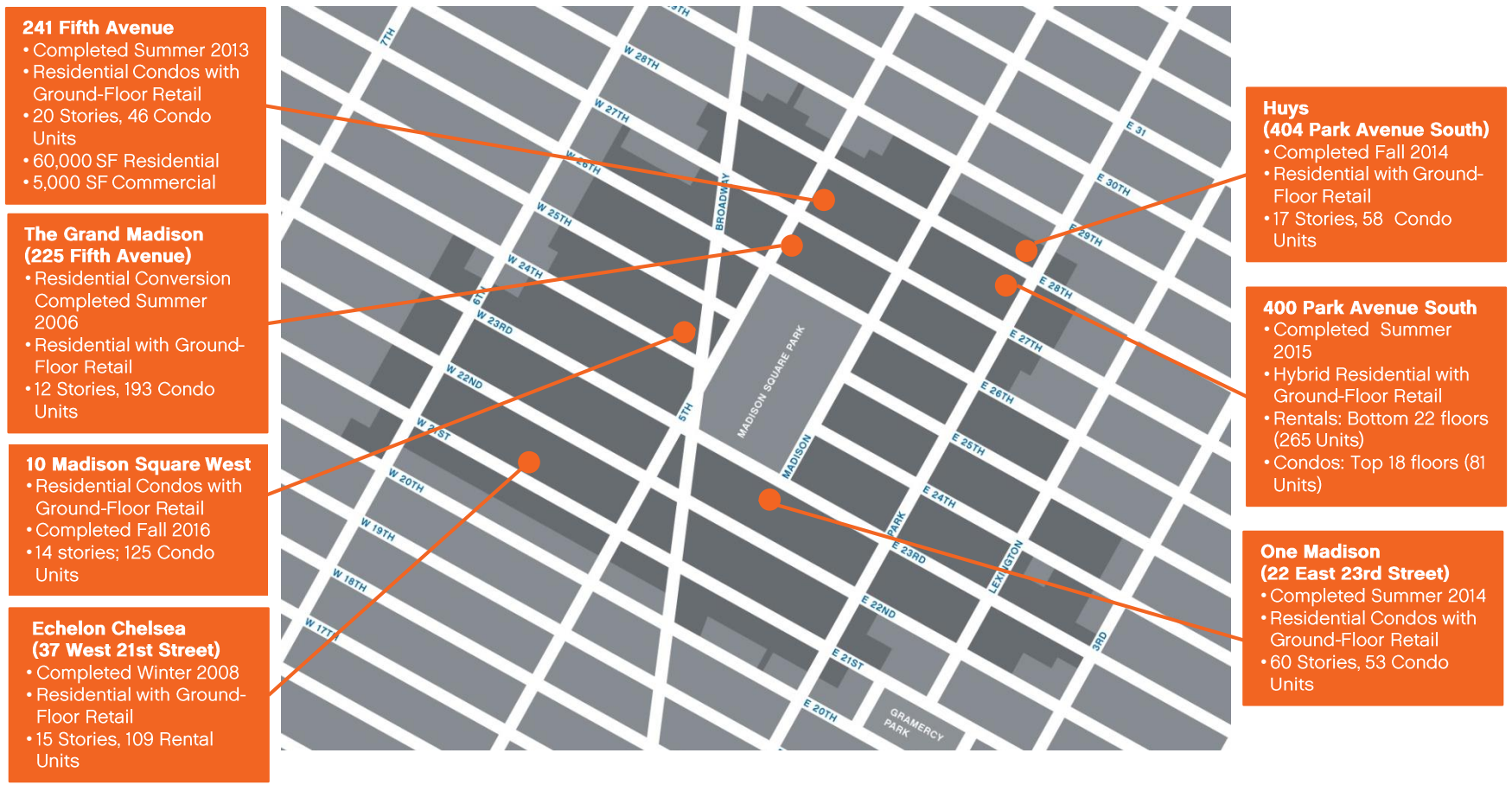
- In Planning
- Residential Condos
- 152 Units
- Developer: Toll Brothers
- Anticipated: Summer 2018

### 150-154 East 23rd Street

- Under Construction
- Residential condos with ground floor retail
- 20 Stories; 46 Units
- Developer: Bill Cheng/LKH 23rd LLC
- Architect: ODA Architecture



## Notable Residential Developments Completed in Past Ten Years





## 10 Years of Growth

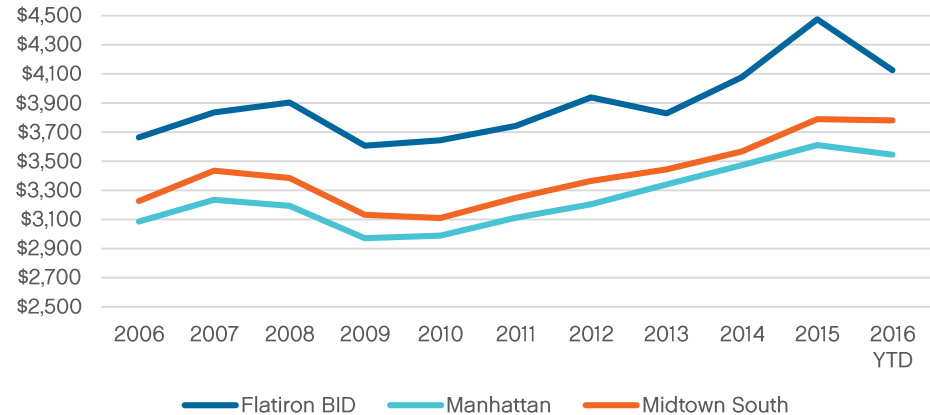
### Changes in Rent

Since the founding of the Flatiron Partnership in 2006, asking rents for all rental units within the boundaries of the BID have risen by 13.2% per unit. Asking rents for one bedroom units within the BID have increased by 17.1% since 2006. These changes in asking rents in the Flatiron District, which include decreases during the Great Recession, parallel rent changes in New York City and Midtown South over the same time period.

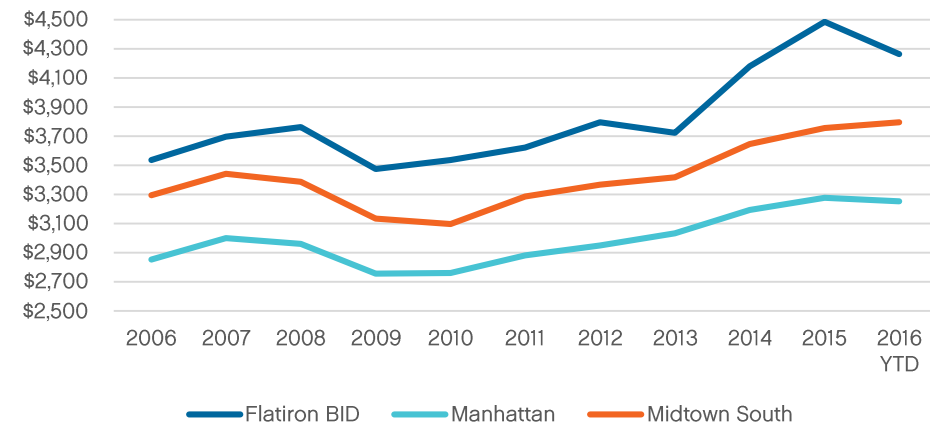
### Increased Supply

Developers have kept pace with increased demand by adding over 920 new rental and condominium units since 2006. The residential population of the Flatiron District is expected to continue to increase in the future with nearly 670 rental and condominium units currently in development. Friedland Properties' new residential development at 7 West 21st Street will be one of the largest residential buildings in the Flatiron District upon its completion in 2016. The development has 288 units, with 20% of units set aside for below-market rates.

### Rent Per Unit 2006-2016



### Rent Per One Bedroom Units 2006-2016



# Getting Around Flatiron



## Transportation & Access

With seven subway stations, nine bus lines, and a PATH station, the Flatiron District is easily accessible from all parts of the City and New Jersey.



### Travel Times from Flatiron Building to...

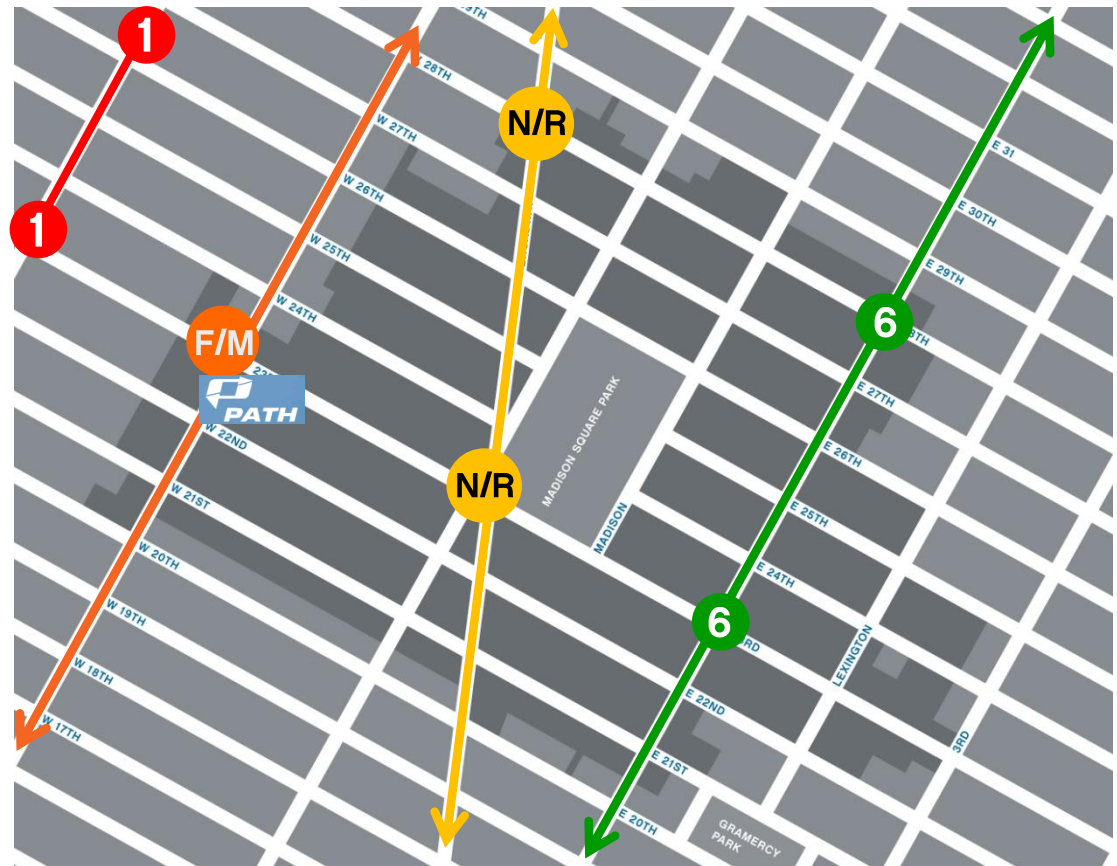
Destination	Automobile	Public Transport	Walking	Cycling
LaGuardia Airport	18 to 35 min.	49 to 53 min.	N/A	N/A
John F. Kennedy Airport	28 to 55 min.	73 to 86 min.	N/A	N/A
Port Authority Bus Terminal	14 to 35 min.	12 to 17 min.	25 to 27 min.	9 min.
Penn Station	10 to 24 min.	13 to 14 min.	16 to 18 min.	6 min.
Grand Central Terminal	10-28 min.	10 to 15 min.	23 to 24 min.	8 min.



## Transportation & Access: Subway and Bus Lines

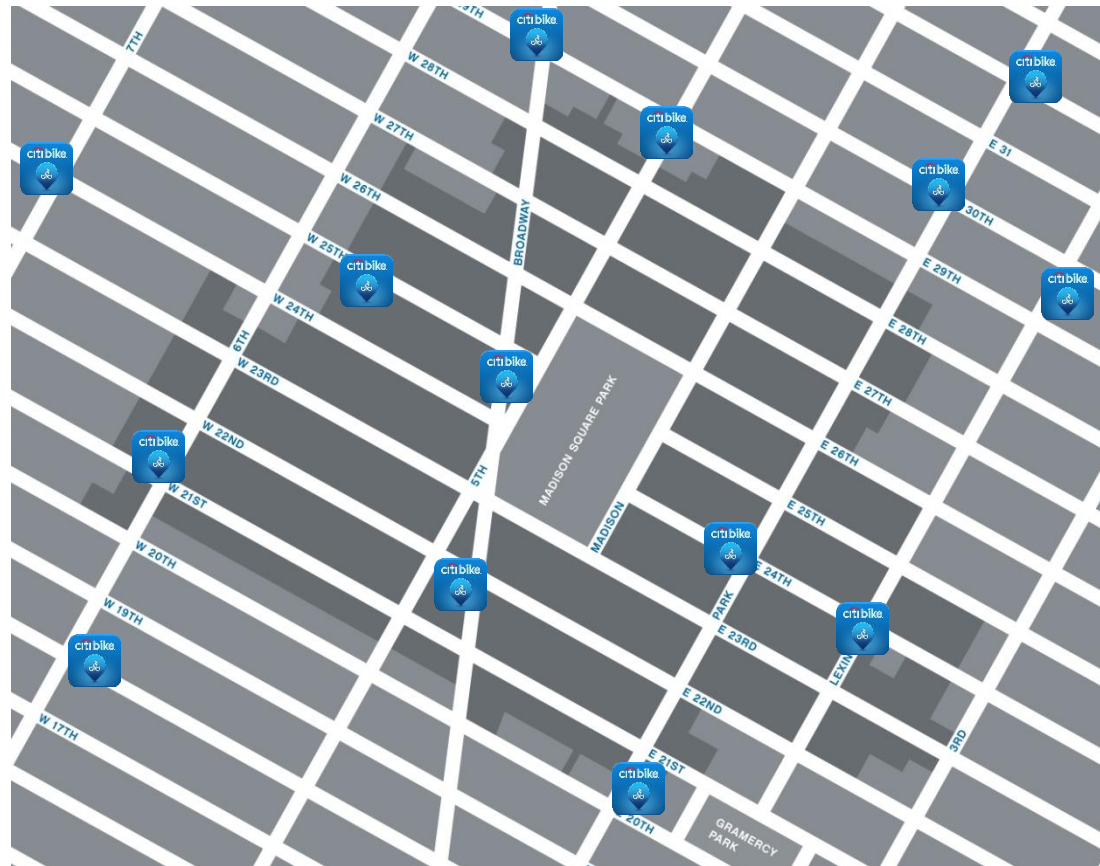
In 2015, the ridership from the seven local subway stations in and around the Flatiron District was 46.4 million, or 2.63% of New York City's total ridership. Ridership from Flatiron District subway stations increased by 1.90% (+866,832) from 2014 to 2015 as compared to New York City's total subway station ridership increase of 0.64% (+11.3 million). The largest percentage increase in the district was seen at the 23rd Street N/R train station with an increase of 8.40%.

In 2015, the ridership of bus lines that served the Flatiron District was 38.4 million, a decrease of -6.58% (-2.71 million) from 2014 to 2015. In comparison, New York City's total bus ridership was about 651 million, a decrease of 2.45%. The M7 bus line saw the largest percentage decrease of -10.7%. Note that bus ridership numbers on these lines are for the entire route and not specific to ridership exclusively within the Flatiron District.



## Transportation & Access: NYC Bike Share

- NYC Bike Share has 14 stations with 564 docking spaces in and around the Flatiron District.
- Since the beginning of 2016, the most active stations within the BID boundaries have been West 21st Street and 6th Avenue, Broadway & East 22nd Street, and Broadway & West 24th Street.
- In the month of May, over 68,000 bike share trips originated from docking spaces in and around the Flatiron District.
- This year, Citi Bike introduced a Valet Service at the Broadway & East 22nd Street station. The station is staffed by a Citi Bike field member on weekdays from 7:00 a.m. to 7:00 p.m. to accommodate more bikes than a station would typically allow.



Station Name	Number of docks
W 18 St & 6 Ave	47
Broadway & E 22 St	41
W 21 St & 6 Ave	44
Broadway & W 24 St	50
W 24 St & 7 Ave	39
W 25 St & 6 Ave	35
5 Ave & E 29 St	47
Broadway & W 29 St	37
E 24 St & Park Ave S	52
E 20 St & Park Ave	28
Lexington Ave & E 24 St	39
Lexington Ave & E 29 St	28
E 30 St & Park Ave S	37
E 32 St & Park Ave	40
<b>TOTAL</b>	<b>564</b>

## Transportation & Access: Taxi Drop-Off

On a typical weekday in 2015, 8,336 taxis dropped off 11,670 passengers in the Flatiron District, a 15.0% decrease from 2014. The decrease in yellow cab traffic continues to be attributed to the significant growth in ride-hailing apps like Uber and Lyft. The increased use of Green Boro Cabs, public transportation, and bike share programs have also been factors in the decline of yellow cab traffic across the city. However, morning drop-offs in the Flatiron District, between 8:00 a.m. – 9:00 a.m., are more than three times higher than in Union Square, and higher than Times Square and 34th Street.



2015 Typical Weekday Taxi Drop-Offs in Area BIDs

Taxi Counts	Flatiron	14th St	34th St	Times Square	Grand Central
Total	8,336	3,127	9,384	9,584	19,979
8:00–9:00 a.m. Peak	534	157	472	442	1,847
5:00–6:00 p.m. Peak	352	126	589	512	882

2015 Estimation of Taxi Passenger Drop-Offs in Area BIDs\*

Passenger Counts*	Flatiron	14th St	34th St	Times Square	Grand Central
Total	11,670	4,378	16,436	13,418	27,971
8:00–9:00 a.m. Peak	748	220	661	619	2,586
5:00–6:00 p.m. Peak	493	176	825	717	1,235

\* Numbers based on official NYC CEQR conversion factor for Office/Residential (1.40)

Percent Change of Taxi Drop-Offs Between 2014 and 2015

Percent Change	Flatiron	14th St	34th St	Times Square	Grand Central
Total	-15.0%	-23.5%	-30.4%	-17.9%	-17.6%
8:00–9:00 a.m. Peak	-25.1%	-33.5%	-37.71%	-32.1%	-28.9%
5:00–6:00 p.m. Peak	-21.6%	-42.5%	-18.3%	-23.8%	-8.6%



## **Contact Us**

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