



# Flatiron: Where Then Meets Now

Resilient Retail in the Flatiron District  
Fall 2017

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A photograph of a city street scene. In the background, the Empire State Building is visible against a blue sky with white clouds. The foreground features a lush flower bed with green foliage and bright pink flowers. To the left, there is an outdoor cafe area with blue umbrellas and white chairs. A white van is partially visible on the right side of the image. A semi-transparent grey banner is overlaid across the middle of the image, containing the text "What is a BID?".

# What is a BID?

## 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 74 BIDs operating in New York City that invest about \$134 million to serve over 4,108 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.

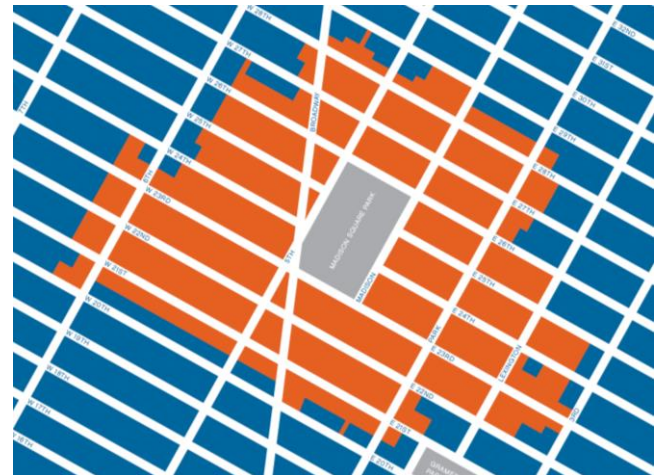


The Flatiron/23rd Street Partnership Business Improvement District, formed in 2006 by property owners, businesses, residents and others with a stake in the Flatiron District, is a non-profit organization with a focus on community improvements and economic development. The BID's mission is to enhance 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
- Approximately 21,600,000 commercial square feet
- Approximately 4,200 commercial tenants & 570 ground floor businesses





### **Clean Streets**

The BID's Clean Team workers, contracted through Streetplus (Atlantic Maintenance), 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 can be seen in full force throughout the district and on the Public Plazas all year and in all weather conditions. The district is serviced from 6:00 a.m. to 9:00 p.m. during the spring and summer months, and 7:00 a.m. to 7:00 p.m. in the cooler months. Additionally, there is one Clean Team member dedicated to cleaning the Public Plazas each weekday.

### **Marketing & Communications**

The program includes a website, electronic newsletter, social media, print materials, and sponsorship opportunities. The BID's website is the main source of information on life in the Flatiron District. It provides information on BID programs and services, as well as useful information about the neighborhood. The "Discover Flatiron Map" is printed twice annually to reflect the neighborhood's continual retail growth and to keep new business listings up-to-date.

### **Programming and Events**

The BID's Intersections events include a speaker series, which brings together BID members and their local elected officials and government/service providers to foster communication and awareness. Business assistance forums, held in partnership with Baruch College, provide BID businesses with opportunities to learn how they can grow as well as access government and private programs. The BID offers a weekly historic walking tour of the Flatiron District, a 90-minute tour beginning Sunday at 11:00 a.m., 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. The BID's hanging flower baskets program recently expanded from along the district's major corridors to locations district-wide. The BID is also continuing to work with NYCDOT on City Light, a distinctive lighting project that has installed new energy-efficient light poles in

the district. The BID maintains additional horticultural elements such as floral tree-pits and custom tree guards, plaza standing planters, and Park Avenue South median malls. The BID also coordinates the installation of new bike racks, benches, and street trees throughout the district.

### **Public Safety**

The BID's Public Safety Team, contracted through Summit Security, is comprised of seven full-time and one part-time year-round Public Safety Officers (PSOs). In addition to acting as neighborhood ambassadors, the PSOs are responsible for documenting safety concerns, distributing vital BID information to local property owners and businesses, and monitoring activities and conditions within the district.

### **Social Services**

The BID's Social Services program focuses on homeless outreach through a contract with Urban Pathways. A two-person team of trained outreach workers offers ongoing assistance, program referrals, and housing options to those in need. The BID's Homeless Outreach Team is on duty five shifts per week, including overnight shifts.

## Public Improvements 2017

### City Light

The BID continued its partnership with the NYC Department of Transportation (DOT) to implement City Light, a distinctive lighting project. Phase I implementation of the District's Street Lighting Master Plan included 48 new energy-efficient light poles installed along 23rd Street from Sixth Avenue to Third Avenue, and Broadway from 28th Street to 21st Street, with seven additional locations to be installed in the future. The new poles feature LED bulbs for greater illumination and a sleek design to blend into the environment. This project has been in planning for many years following grant funding provided to the BID from the New York City Council and the Manhattan Borough President's office. Each new fixture decreases maintenance costs and carbon footprints.

### Public Plazas Reconstruction Project & NYC's First Shared Street

The Flatiron Public Plazas were created as temporary spaces by DOT in 2008, in conjunction with a larger traffic and pedestrian reconfiguration project. It was announced in 2015 that the plazas, along with adjacent Worth Square, would become permanent public spaces. The Flatiron North Public Plaza and Worth Square were resurfaced in the spring of 2017 as a first step in the permanent plaza reconstruction project.

The resurfacing is part of DOT's larger Flatiron Shared Street project designed to enhance pedestrian safety and circulation in and around the district. Located on Broadway from 24th Street to 25th Street, the Flatiron Shared Street gives pedestrians the right-of-way at all times and features a 5MPH speed limit for motorists. Efforts are underway to design and build these popular spaces for permanent use, with aesthetic upgrades and enduring materials.

### Hanging Baskets District-wide Expansion

The BID's hanging flower baskets were recently expanded from 44 locations along Broadway, Fifth Avenue, Sixth Avenue, Madison Avenue, and Park Avenue South, and 23rd Street to 112 location district-wide. The baskets contain white begonias, red coleus, and blue petunias during warmer months, and gold thread cypress when the weather cools.

### Flatiron Free WiFi

The BID upgraded its wireless internet hardware at one key location and continues to service seven access points throughout the district for its free public WiFi network "#Flatiron Free WiFi." Supplementing the BID's service, the City's LinkNYC network has added kiosks throughout neighborhood to provide free phone calls, device charging, and access to city services, maps, and directions.



City Light



Flatiron Shared Street



BID Hanging Basket





## 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 252,658
- Median household income of \$111,256
- 756,324 daytime workers

\*1-mile radius

## OFFICE SPACE

- Over 200 commercial office buildings
- Rentable building area of about 21.6 million square feet
- Class A & B Average asking rent is \$71.84/SF
- Class A & B Vacancy Rate of 3.9%
- Major Commercial Tenants: Credit Suisse, Sony, Tiffany & Co., Grey Group, DigitasLBi, The Estée Lauder Companies, Yelp, New York Life, Simons Foundation, WeWork

## MAJOR INDUSTRIES

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

## RETAIL REAL ESTATE

- Over 570 ground-floor businesses
- Retail availability rate is 5.6%
- Major Retailers: Best Buy, Home Depot, Eataly, LEGO, Marimekko, Michaels, Trader Joe's, P.C. Richard & Son, Porcelanosa, Ethan Allen



RAPAPORT HOUSE

THE WHITE COMPANY  
LONDON

# Flatiron District Retail

*Simply stylish, beautifully British  
solutions for Summer living*

*Celebrate sunshine style  
home or away*

PLEASE REMEMBER  
TO WEAR YOUR MASK  
AT ALL TIMES  
THANK YOU

## Flatiron District: A Leader in Retail

### Resiliency in a Challenging Market

Despite a difficult economic environment, the retail landscape in the Flatiron District continues to thrive as a wide range of innovative retailers continue to seek out the neighborhood. This is not the case nationally or across New York City as brick-and-mortar stores have closed over the past year due to changing economic forces, like the growth of e-commerce and increasing overhead costs. These closures have caused landlords to struggle to fill an increasing number of vacant storefronts, threatening a neighborhood's vitality.

### Innovative Retail Spaces

As brands seek new ways to engage customers, many retailers are moving away from traditional brick-and-mortar storefronts in favor of more unique and experiential concept stores. Eataly, which opened at 200 Fifth Avenue in 2010, is recognized as an early pioneer in the shift towards experiential retail. By combining restaurants, grocery stores, and cooking schools all under one roof, Eataly is able to attract large crowds of customers by offering a unique in-store shopping experience that cannot be had online. Since the success of Eataly, the Flatiron District has continued to

strengthen its reputation as a hub for innovative apparel, fitness, and home design retailers. These innovative stores include menswear brand Todd Snyder and Fujifilm's Wonder Photo Shop, which both debuted in the district in late 2016. In addition to a comprehensive menswear collection at Todd Snyder's flagship store at 23 East 26th Street, customers can also enjoy an on-premises barbershop, tailor, and bar. The Wonder Photo Shop at 176 Fifth Avenue is part retail store, part print center, and part interactive workshop. The store also hosts DIY workshops with in-house experts and special guest creators.

### Flagship Destination

In another sign of the neighborhood's continued economic growth, retailers are increasingly deciding that the Flatiron District is the perfect location to make their NYC debut. In 2017, British lifestyle brand The White Company and kitchen & bath manufacturer KOHLER both opened flagship stores in the district. KOHLER's 10,000-square-foot experiential retail space is the first KOHLER Experience Center in the world, and the White Company's 3,000-square-foot space at 155 Fifth Avenue is the first store in the United States.



## Flatiron District: A Leader in Retail

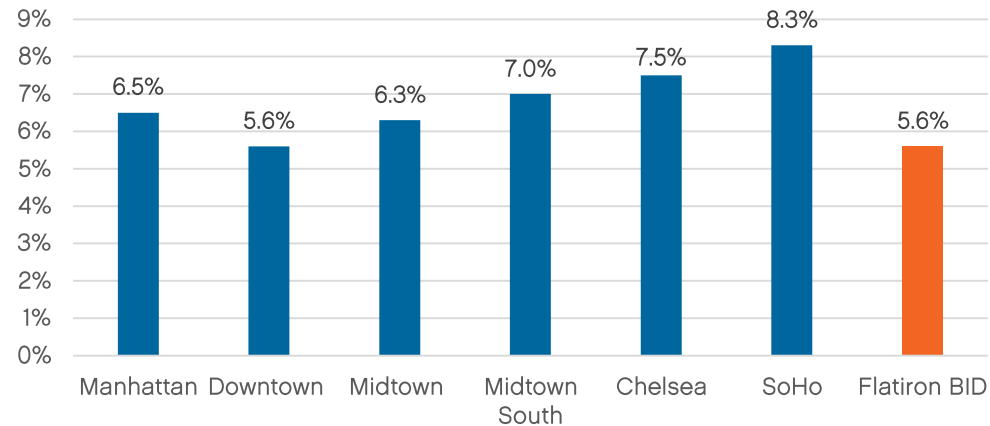
### How the Flatiron District Compares

Only two of the nearly 200 vacant storefronts on Broadway in Manhattan are located within the BID's boundaries, according to a survey of Broadway storefront vacancies from the Manhattan Borough President's Office. In September 2017, the BID had a retail availability rate of 5.6%. This is one of the lowest rates for any neighborhood in Manhattan. The graph to the right shows how the Flatiron District compared to Manhattan and other districts.

### Fifth Avenue Corridor

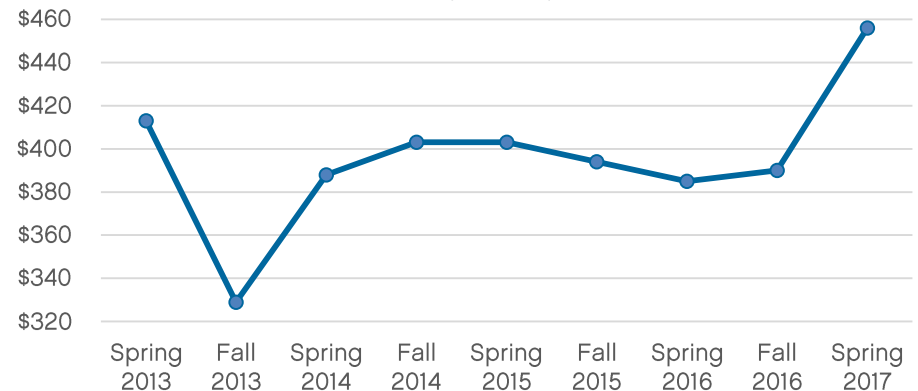
The Fifth Avenue Corridor along the southern edge of the district has transformed in recent years with the addition of major tenants like The White Company, Bandier, and Fujifilm's Wonder Photo Shop. According to the Real Estate Board of New York (REBNY), average asking rents along the Fifth Avenue Corridor have risen 18% since spring 2016 to \$456 per square foot. This is by far the largest increase of any Manhattan retail corridor, and one of only two retail corridors to see an increase since 2016. The figure to the right shows how the average asking rents along the Fifth Avenue Corridor have changed over time.

Retail Availability Rates by Neighborhood



Source: CoStar, Flatiron BID Ground Floor Retail Survey

Asking Rents PSF Fifth Ave. Corridor 2013-2017



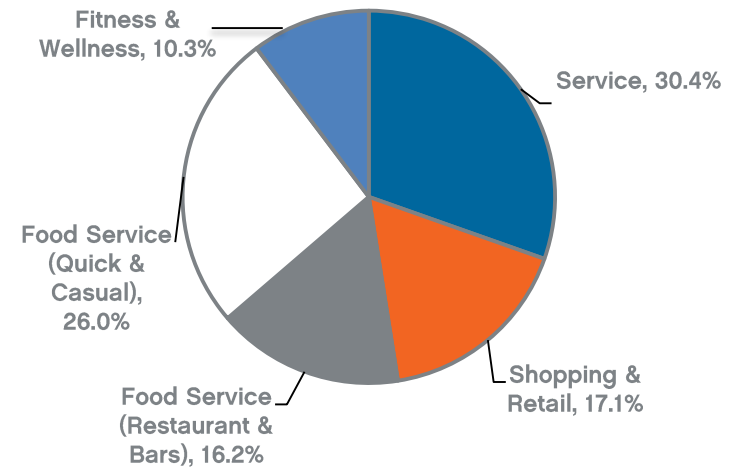
Source: REBNY

## Retail Space by the Numbers

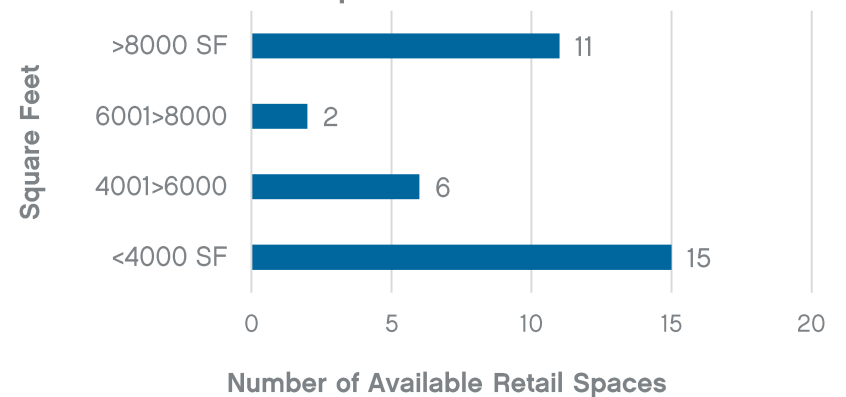
- Over 570 ground floor businesses
- 36.1% national, 63.9% locally-owned independent businesses
- 34 available retail spaces at 32 locations
- Retail availability rate is 5.6%



## Ground-Floor Business Composition



## Number of Available Retail Spaces September 2017



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

## Foodie Heaven: Dining in and around the Flatiron District

Home to more than 230 restaurants, bars, and quick and casual food establishments, the Flatiron District continues to be recognized as a world-class dining destination. The NoMad section in the northwest corner of the BID continued to see a wave of new restaurant openings in 2017, including Cha Cha Matcha at 1158 Broadway and the first NYC location of fast-casual chain &Pizza at 15 West 28th Street.

### New in 2017

- |                       |                          |
|-----------------------|--------------------------|
| 1 Dos Toros           | 15 &pizza                |
| 2 ROKI Le Izakaya     | 16 New York Kimchi       |
| 3 Cote                | 17 The Pho               |
| 4 Patisserie Chanson  | 18 Blue Dog Café         |
| 5 YO! Sushi           | 19 BONMi                 |
| 6 Italienne           | 20 CAVA                  |
| 7 Shay & Ivy          | 21 Fields Good Chicken   |
| 8 Verde               | 22 GRK Fresh             |
| 9 Maui Onion Poke Bar | 23 By Suzette            |
| 10 Dr Smood           | 24 Xi'an Famous Foods    |
| 11 wagamama           | 25 Arby's                |
| 12 Cha Cha Matcha     | 26 VERTS                 |
| 13 Made Nice          | 27 Gasoline Alley Coffee |
| 14 KazuNori           | 28 Snowfox Sushi         |

### Coming Soon

- |                         |                                   |
|-------------------------|-----------------------------------|
| 29 Zucker's Bagels      | 34 Scarpetta                      |
| 30 Down and Dirty Tacos | 35 Artisanal Fromagerie<br>Bistro |
| 31 Bondi Sushi          |                                   |
| 32 Quality Eats         |                                   |
| 33 Creamline            |                                   |



## New Restaurants on 23rd Street

The Flatiron District strengthened its reputation as one of New York City's premier dining neighborhoods over the past year with the opening of several new quick and casual restaurants along 23rd Street. Among the new dining options are Fields Good Chicken and GRK Fresh, which are small NYC-based chains that opened their first Flatiron District outposts. Other restaurants, such as VERTS and YO! Sushi are established fast-casual chains making their debuts into the NYC market.

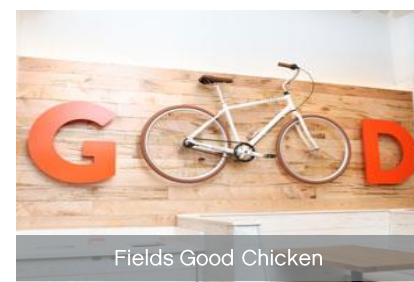
These new restaurants cite the district's growing residential community and the large number of millennials from nearby tech companies as major reasons why they expanded into the neighborhood. Flatiron foodies have more to look forward to later this year when Zucker's Bagels & Smoked Fish opens at 40 East 23rd Street.



YO! Sushi



Patisserie Chanson



Fields Good Chicken



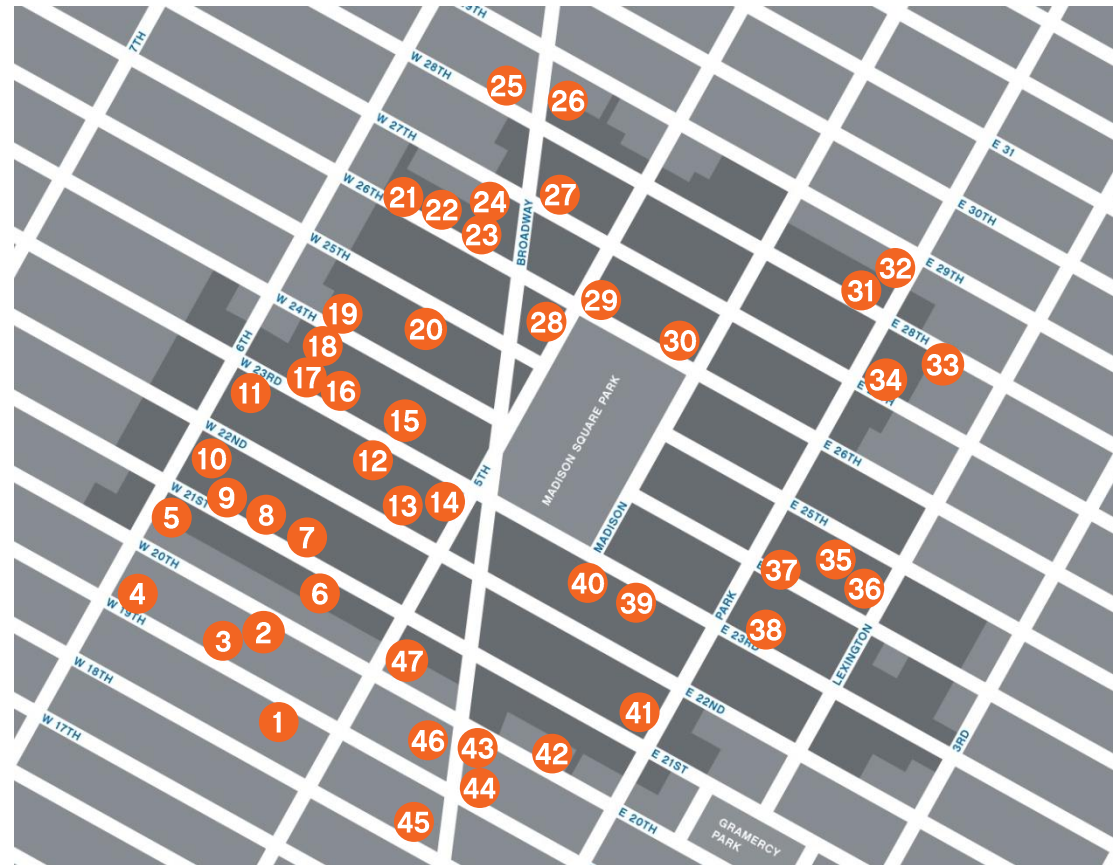
BONMI



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

The Flatiron District continues to see an influx of gyms and studios in the neighborhood. The Flatiron BID began tracking new fitness openings in the neighborhood in 2014, and since then there has been a 15.8% increase in the number of gyms and studios in and around the district.

- |                                   |                                   |
|-----------------------------------|-----------------------------------|
| 1 SoulCycle 19th Street           | 25 Yoga Union                     |
| 2 Shadowbox                       | 26 AKT NoMad                      |
| 3 The Fitting Room                | 27 Doonya                         |
| 4 Laughing Lotus                  | 28 Madison Square Club            |
| 5 Limelight Fitness               | 29 24 Hour Fitness                |
| 6 NY Personal Training            | 30 Mendez Boxing                  |
| 7 exhale Flatiron                 | 31 exhale Gramercy                |
| 8 Flywheel Flatiron               | 32 Flywheel Gansevoort Park       |
| 9 Inscape                         | 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 Equinox Gramercy               |
| 14 Bikram Yoga NYC                | 38 New York Sports Club           |
| 15 Y7 Studio                      | 39 ChaiseFitness                  |
| 16 World Seido Karate             | 40 Tiger Schulmann                |
| 17 Dharma Yoga                    | 41 New York Health & Racquet Club |
| 18 Yoga Shanti                    | 42 Gramercy Pilates               |
| 19 Studio Anya                    | 43 The Swan Pilates               |
| 20 Mile High Run Club             | 44 Core Pilates NYC               |
| 21 Body Conceptions               | 45 Om Factory                     |
| 22 Pop Physique                   | 46 Equinox                        |
| 23 Krav Maga                      | 47 SLT                            |
| 24 SoulCycle NoMad                |                                   |







## Hospitality Hub: Hotels in and around Flatiron

With its central location, proximity to historic and cultural sites, and easy access to public transportation, the Flatiron District is a destination for tourists and local visitors alike. There are currently 3,874 hotel rooms in and around the Flatiron District, with about 1,800 rooms in development.

- |                           |                                   |
|---------------------------|-----------------------------------|
| 1 The Heritage Hotel      | 12 Ace Hotel                      |
| 2 Hotel Henri             | 13 The Evelyn                     |
| 3 Hampton Inn             | 14 The James NY NoMad             |
| 4 Four Points by Sheraton | 15 The Roger                      |
| 5 The Hilton              | 16 The Redbury                    |
| 6 INNSIDE New York        | 17 The Gansevoort                 |
| 7 Holiday Inn             | 18 Park South Hotel               |
| 8 MADE Hotel              | 19 Hotel Giraffe                  |
| 9 Flatiron Hotel          | 20 Marcel at Gramercy             |
| 10 Broadway Plaza Hotel   | 21 American Dream Bed & Breakfast |
| 11 The NoMad Hotel        | 22 The New York EDITION           |

**Coming Soon...**

- |                      |                               |
|----------------------|-------------------------------|
| 23 Renaissance Hotel | 27 SLS Hotel Park Avenue      |
| 24 Moxy Hotel        | 28 Springhill Suites Marriott |
| 25 Ritz Carlton      | 29 Freehand Hotel             |
| 26 Virgin Hotel      |                               |





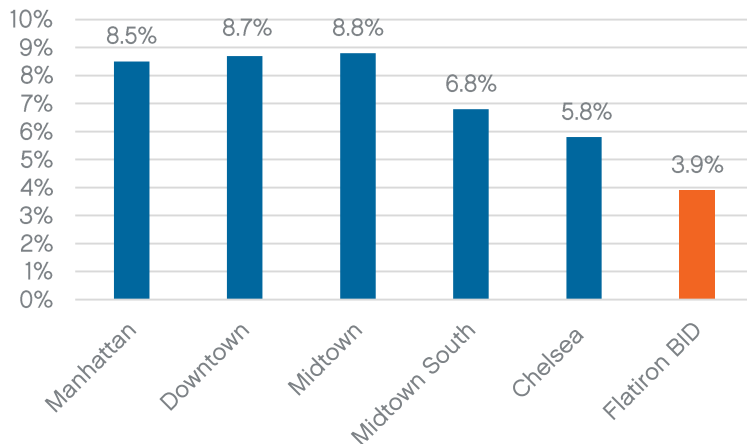
# Flatiron District Office Space

## How the Flatiron District Compares

### Class A & B Office Vacancy Rate

The Flatiron District has an estimated 756,324 daytime employees\*. Within the boundaries of the Flatiron BID, there are approximately 21.6 million square feet of rentable space with 1.75 million square feet available for lease. The Class A & B vacancy rate for 2Q 2017 within the boundaries of the Flatiron BID was 3.9%. This is an improvement from the 5.6% vacancy rate one year ago in 2Q 2016. The Q2 2017 vacancy rate is also down from the district's 5-year average vacancy rate of 6.5%. The graph below shows how vacancy rates in the Flatiron District compared to Manhattan and other districts.

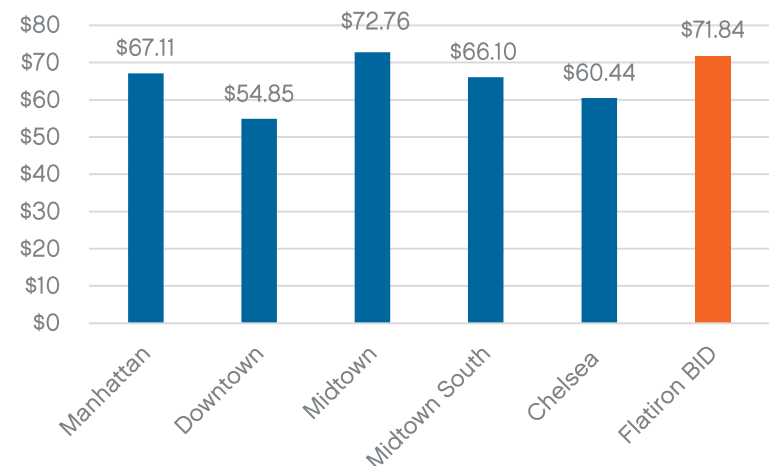
**Class A/B Vacancy Rate 2Q 2017**



### Price Per Square Foot

The average price per square foot for Class A and B office space in the Flatiron BID for 2Q 2017 was \$71.84. The Class A and B office space price is approximately 2.4% lower than the price per square foot of \$73.57 in 2Q 2016. However, average asking rents in the Flatiron District in 2Q 2017 were 7.1% higher than the Class A & B Manhattan-wide average of \$67.11/SF. The graph below shows the Flatiron District's average rent price per square foot in 2Q 2017 compared to Manhattan and other districts.

**Class A/B Rent PSF 2Q 2017**



Source: \*1 mile radius of address located at center of Flatiron District, CoStar

## Notable Building Transactions

<p><b>1177 Broadway</b></p> <p>7,022 SF \$13.5 Million Sold by Norris, McLaughlin &amp; Marcus to JTRE Holdings</p>	<p><b>10 Madison Square West (RETAIL)</b></p> <p>20,619 SF Ground-Floor Retail Condo \$97.5 Million Sold by Savanna to TH Real Estate</p>
<p><b>204 Fifth Avenue</b></p> <p>14,000 SF \$29.5 Million Sold by Pentagram Design to Artemis Real Estate Partners</p>	<p><b>139 East 23rd Street (RESIDENTIAL)</b></p> <p>7,000 SF \$15 Million Sold by Eric Modell to SF Capital Partners for a 15-story residential conversion</p>
<p><b>30 East 23rd Street</b></p> <p>32,500 SF \$26.5 Million Sold by Extell Development to Icon Realty Management</p>	<p><b>220 Fifth Avenue</b></p> <p>135,000 SF \$125 Million Leasehold interest sold by Dino &amp; Sons Realty to Stellar Management and Imperium Capital</p>

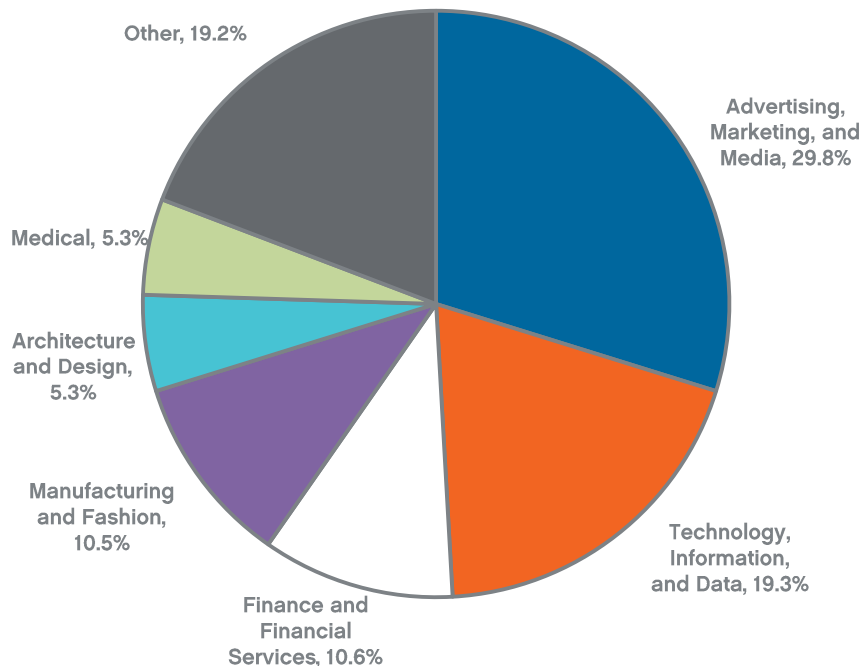


Image: 10 Madison Square West

## Notable Lease Signings

As new coworking spaces and tenants from the technology, advertising, media, and information (TAMI) sectors continue to seek out space in the Flatiron District, demand for office space remains high. See the chart below for a breakdown of 2017 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.

2017 Lease Signings by Industry Use



<b>BDG Media*</b>	<b>AEG Live</b>
315 Park Avenue South 34,100 SF 10 Years	53 West 23rd Street 28,128 SF 15 Years
<b>Blue Apron</b>	<b>Creative Circle</b>
28-40 West 23rd Street 25,000 SF (sublease) 2 Years	300 Park Avenue South 13,671 SF 10 Years
<b>S'well*</b>	<b>Magnetic*</b>
28-40 West 23rd Street 25,000 SF (sublease) 2 Years	360 Park Avenue South 23,500 10 Years
<b>Wyng*</b>	<b>KSH Capital</b>
360 Park Avenue South 22,500 SF 10 Years	386 Park Avenue South 11,616 10 Years
<b>24 Seven*</b>	<b>AdRoll</b>
41 Madison Avenue 14,103 SF 10 Years	386 Park Avenue South 13,121 SF 10 Years

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

## Coworking & Shared Office Spaces in and around Flatiron

With several new coworking spaces moving to the BID over the past year, the Flatiron District continues to be a popular coworking neighborhood. Many of these coworking spaces are aimed at fostering a professional community around a specific industry. For example, Coaliton: Flatiron at 902 Broadway focuses on tech industry sectors like mobile app development, graphic design, and software engineering.

- |                              |                              |
|------------------------------|------------------------------|
| 1 TechSpace - Flatiron       | 17 TechSpace - NoMad         |
| 2 Work Better                | 18 The Associates Co-working |
| 3 Civic Hall                 | 19 District Cowork NoMad     |
| 4 MicroOffice                | 20 WeWork NoMad              |
| 5 qLabs                      | 21 Grind                     |
| 6 Select Office Suites       | 22 Regus PAS                 |
| 7 Croissant Coworking        | 23 WeWork PAS                |
| 8 Rise New York              | 24 Ledian Office Space       |
| 9 42West24                   | 25 Regus MSP                 |
| 10 AlleyNYC                  | 26 The Assemblage            |
| 11 KettleSpace Flatiron      | 27 NeueHouse                 |
| 12 Select Office Suites      | 28 The Bond Collective       |
| 13 Sovvos                    | 29 WeWork Gramercy           |
| 14 The Yard - Flatiron South | 30 Fuigo                     |
| 15 The Yard - Flatiron North | 31 The Wing                  |
| 16 The Studio Guild          | 32 Coaliton                  |



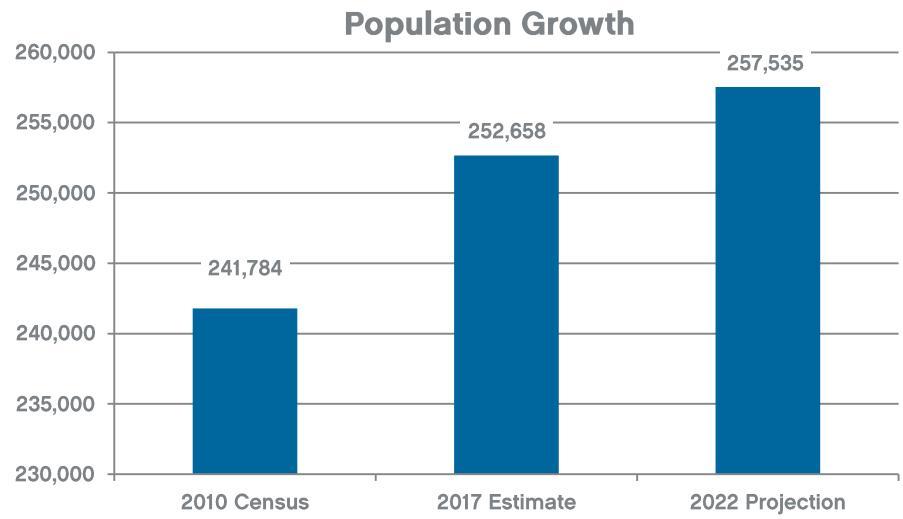


# Flatiron District Residential



## A Growing Residential Community

- In 2017, the estimated population of the Flatiron District is 252,658\*
- It is projected that by 2022 the population will rise to 257,535, an increase of 1.93%.
- In 2017, there are an estimated 141,384 households, averaging 1.7 members in size
- Average age is 38.6 years
- Median household income of \$111,256
- Median home value \$881,623
- Within the boundaries of the Flatiron BID there are approximately 5,000 residential units, with an additional 247 units currently planned or under construction.



Source: CoStar & U.S. Census 2010, \*1 mile radius of address located at center of Flatiron District

## Planned and Active Residential Developments



### 39 West 23rd Street

- In Planning
- Residential Condos with Ground-Floor Retail
- 25 Stories; 48 Units
- Developer: Anbau Enterprises
- Architect: COOKFOX

### 34 West 21st Street

- In Planning
- Single-family Residence
- 6 Stories; 1 Unit
- Developer: Skyway Development Group
- Architect: Karl Fischer

### 122-130 East 23rd Street

- Under Construction
- Residential Condos
- 18 Stories; 133 Units
- Developer: Toll Brothers City Living
- Architect: OMA
- Anticipated: Summer 2018

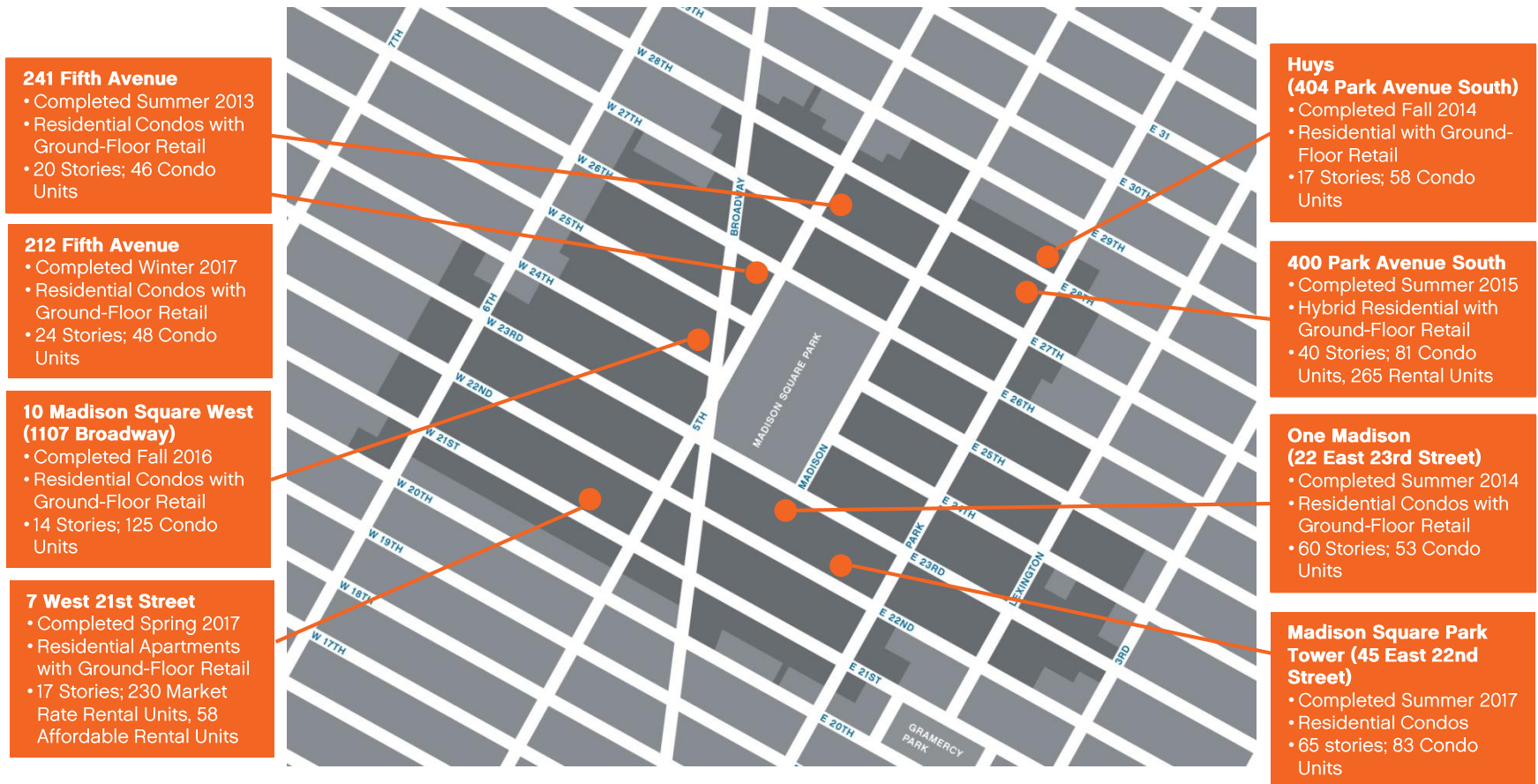
### 139 East 23rd Street

- In Planning
- Residential condos with ground floor retail
- 15 Stories; 13 Units
- Developer: SF Capital
- Architect: HTO Architects

### 150-154 East 23rd Street

- Under Construction
- Residential condos with ground floor retail
- 19 Stories; 52 Units
- Developer: Bill Cheng/LKH 23rd LLC
- Architect: ODA Architecture
- Anticipated: Winter 2018

## Notable Residential Developments Completed in Last Five Years





# Getting Around Flatiron

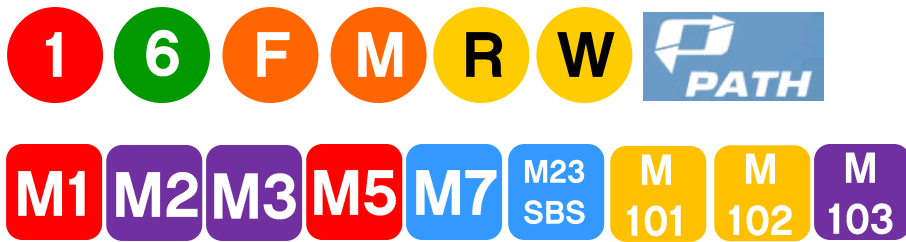
23 ST

(R) (W)

UPTOWN  
& QNS

## 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 the Flatiron Building to...

Destination	Automobile	Public Transport	Walking	Cycling
LaGuardia Airport	24 to 40 min.	49 to 53 min.	N/A	N/A
John F. Kennedy Airport	35 to 60 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

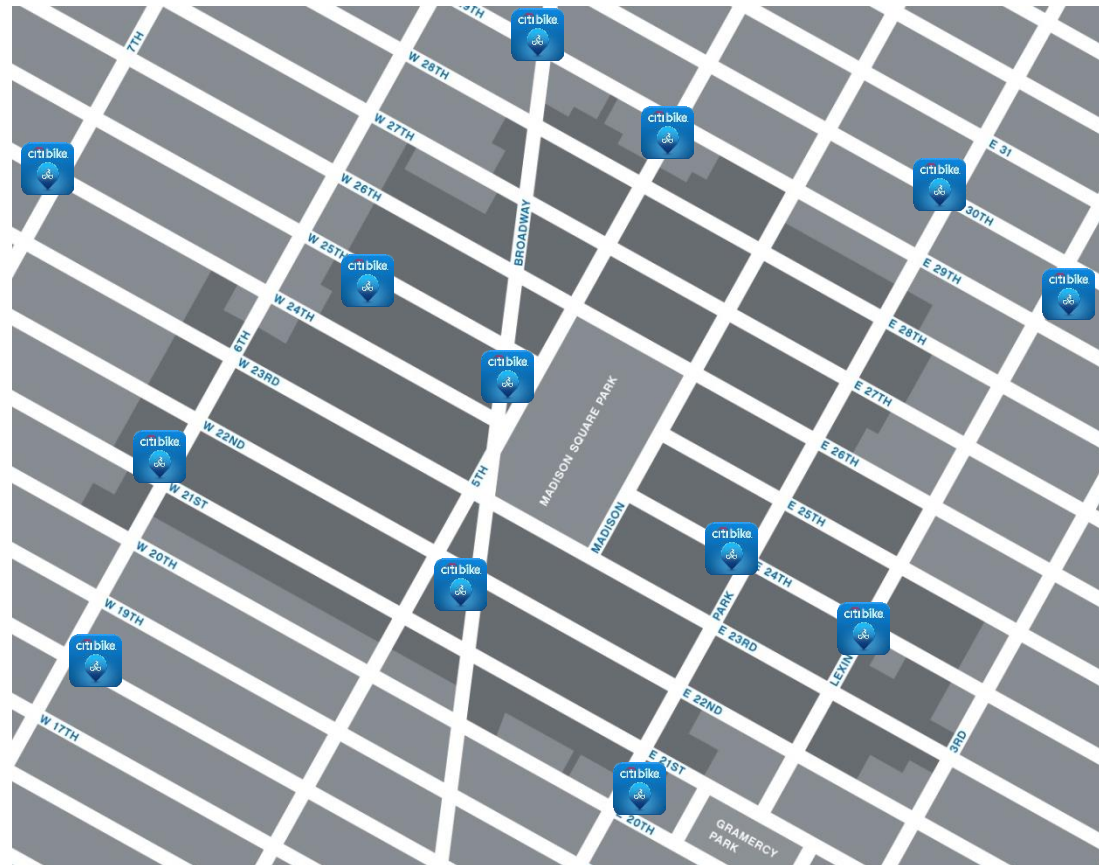
In 2016, the ridership from the seven local subway stations in and around the Flatiron District was 46.3 million, or 2.64% of New York City's total ridership. Ridership from the Flatiron District subway stations decreased by 0.19% (-88,012) from 2015 to 2016 as compared to New York City's total subway station ridership decrease of 0.33% (-5.8 million). The largest percentage increase in the district was seen at the 28th Street R/W train station with an increase of 3.0%, followed by the R/W station at 23<sup>rd</sup> Street, with a 2.3% increase. The PATH 23<sup>rd</sup> Street Station ridership in 2016 was 2.6 million, or 7.4% of PATH New York City ridership. Ridership to the PATH 23<sup>rd</sup> Street Station increased by 0.80% (+20,797) from 2015 to 2016.

In 2016, the ridership of the bus lines that served the Flatiron District was 36.4 million, a decrease of 5.3% (-2.0 million) from 2015 to 2016. In comparison, New York City's total bus ridership was about 638.4 million, a decrease of 1.89% (-1.2 million). Note that bus ridership numbers on these lines are for the entire route and not specific to ridership exclusively to the Flatiron District.



## Transportation & Access: Citi Bike, NYC's Bike Share System

- Citi Bike, NYC's Bike Share System has 13 stations with an average of 500 docking spaces in and around the Flatiron District.
- Since the beginning of 2017, the most active stations within the BID boundaries have been West 21st Street and Sixth Avenue, Broadway and East 22nd Street, and Broadway and West 24th Street.
- In the month of July, a total of 97,277 bike share trips originated or ended within the district. Rides within the district account for about 6.1% of New York City's total bike share trips.



Station Name	Number of docks
W 18 St & 6 Ave	44
Broadway & E 22 St	37
W 21 St & 6 Ave	45
Broadway & W 24 St	50
W 24 St & 7 Ave	37
W 25 St & 6 Ave	26
5 Ave & E 29 St	37
Broadway & W 29 St	38
E 24 St & Park Ave S	53
E 20 St & Park Ave	28
Lexington Ave & E 24 St	39
Lexington Ave & E 29 St	29
E 30 St & Park Ave S	37
<b>TOTAL</b>	<b>500</b>

## Transportation & Access: Taxi Drop-Off

On a typical weekday in 2016, 7,692 taxis dropped off 10,769 passengers in the Flatiron District, a 7.7% decrease from 2015. 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. Although the total number of taxi drop-offs decreased in the Flatiron District, there was an increase of 5.8% during morning peak hours.



**2016 Typical Weekday Taxi Drop-Offs in Area BIDs**

Taxi Counts	Flatiron	14th St	34th St	Times Square	Grand Central
Total	7,692	2,896	11,268	8,970	19,189
8:00–9:00 a.m. Peak	565	157	471	421	1,900
5:00–6:00 p.m. Peak	337	151	609	570	873

**2016 Estimation of Taxi Passenger Drop-Offs in Area BIDs\***

Passenger Counts	Flatiron	14th St	34th St	Times Square	Grand Central
Total	10,769	4,054	15,775	12,558	26,865
8:00–9:00 a.m. Peak	791	220	659	589	2,660
5:00–6:00 p.m. Peak	472	211	853	798	1,222

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

**Percent Change Between 2015 and 2016**

Percentage Change	Flatiron	14th St	34th St	Times Square	Grand Central
Total	-7.7%	-7.4%	-4.0%	-6.4%	-4.0%
8:00–9:00 a.m. Peak	+5.8%	0.0%	-0.2%	-4.8%	2.9%
5:00–6:00 p.m. Peak	-4.3%	+19.8%	-3.4%	+11.3%	-1.0%



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