

Flatiron Quarterly Market Snapshot

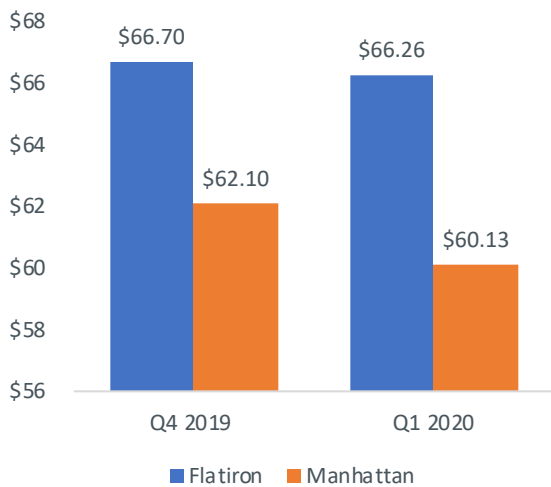
Q1 2020

Q1 2020 marked the 25th anniversary of the term 'Silicon Alley' and fittingly a TAMI firm signed the largest lease of the quarter at 401 Park Avenue South. "This new space in 'Silicon Alley' gives us significant growth capacity along with notable recruiting and retention advantages," said Vitech Systems Group CEO Frank Vitiello.

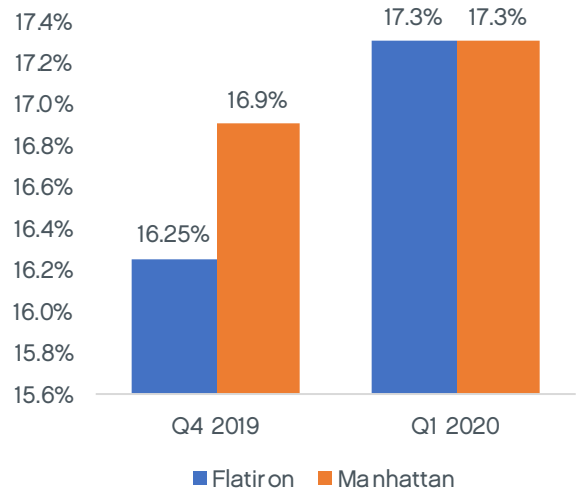
The Flatiron Building listed **205,007 square feet** of available office space in late February, playing a role in the district's increased availability rate. The quarter ended with a halt in most leasing activity and a stop to all non-essential construction due to COVID-19.

Commercial A + B Office Space

Price Per Square Foot



Q1 Availability



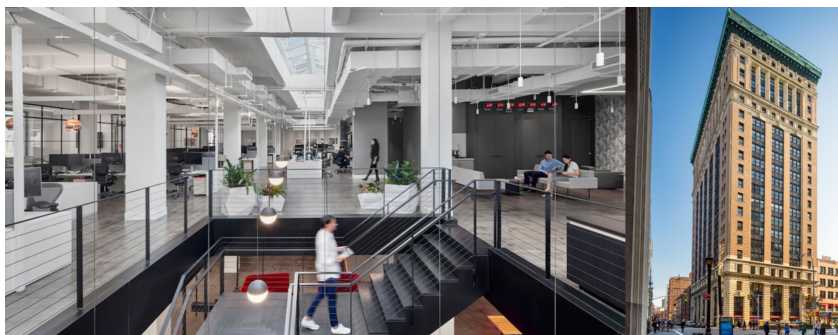
Commercial Tenant Briefings

Twitch Interactive (315 Park Avenue South)

- Gaming livestream service Twitch leased **34,844 SF** at 315 Park Avenue South (Columbia Property Trust) joining other TAMI companies in the building including Oracle and Pitchbook.

Vitech (401 Park Avenue South)

- Cloud-based software company Vitech Systems Group expanded their footprint to **60,000+ SF** at 401 Park Avenue South (Meringoff Properties) in March. The combined leases are for 10 years.



Images: 315 Park Avenue South
Source: [Columbia Property Trust](#)

The average retail price per square foot this quarter was **\$95.93/sf** compared to **\$103.87/sf** in Q4 2019. **15.7%** of retail spaces are available for lease, an increase from **13.8%** at the end of 2019.

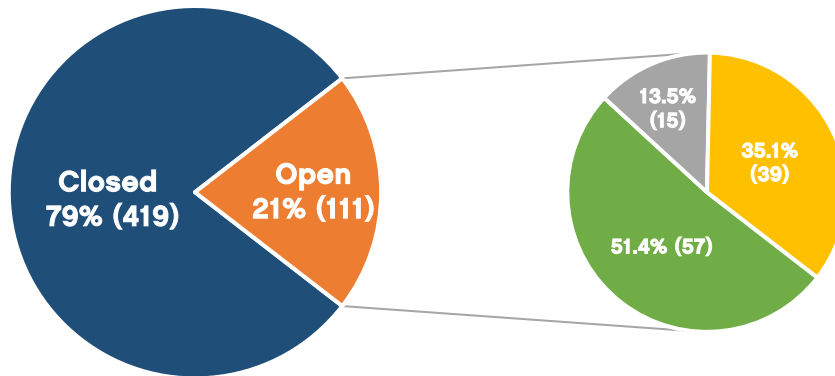
Nearly **80%** of ground floor retail outlets in Flatiron & NoMad were affected by the “NY State on PAUSE” executive order on March 22. Some essential businesses have pivoted to contactless delivery/takeout and online retail while others, including grocery stores, drug stores, banks, wine shops, and hardware stores, instituted social distancing practices. Nearly **70%** of hotels in the district have temporarily closed, though some are hosting guests and front line medical workers.

Flatiron GF Retail During NY PAUSE

■ Closed ■ Food & Drink ■ Retail ■ Services

Total GF Retail Businesses

Open Essential Businesses

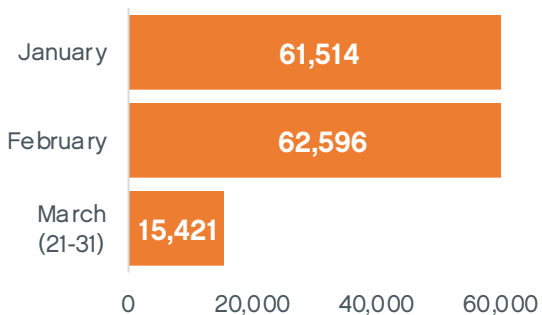


The Partnership measures anonymized pedestrian counts in the Flatiron Plazas ([see Q1 Report](#)). Data shows a **75% decrease** in daily activity since stay-at-home orders and mandated social distancing were announced in March. Average daily Citi Bike trips that begin or end in the 13 docking stations in and around the district saw a roughly **20% decline** in March compared to ridership in January and February.



Daily Pedestrian Counts

Flatiron Public Plazas

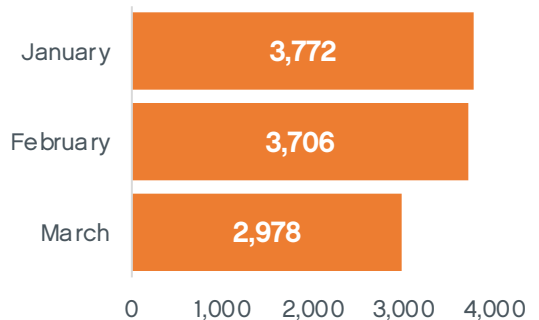


Source: Springboard



Daily Citi Bike Trips

Beginning or Ending in Flatiron



Source: NYC Bike Share System Data, citibikenyc.com/stations