



# Flatiron Quarterly Market Snapshot

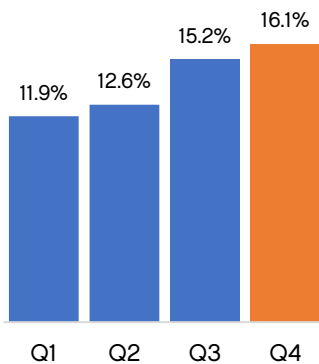
## Q4 2020

At the end of Q1, a large portion of Flatiron & NoMad's **85,000** daytime employees transitioned to work-from-home arrangements with remote work persisting through the year. Like other commercial and mixed-use districts in NYC, office availability rates increased in Flatiron/NoMad to **16.1%** by the end of year. Commercial subleasing also grew with available square footage **nearly doubling (+95%)** in 2020.

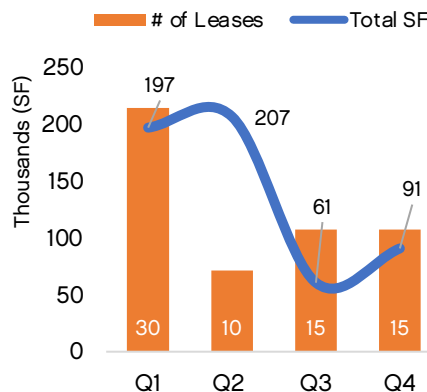
People have slowly returned to the neighborhood with pedestrian volumes reaching **41%** of typical volume through the heart of Flatiron at 23rd Street, Broadway, and Fifth Avenue by the end of December. There was a **50% increase** in commercial A & B office leasing volume from Q3 to Q4 and Flatiron/Union Square recorded the highest leasing velocity in Manhattan according to CBRE's latest Manhattan Retail Marketview report.

### Commercial A & B Office Space

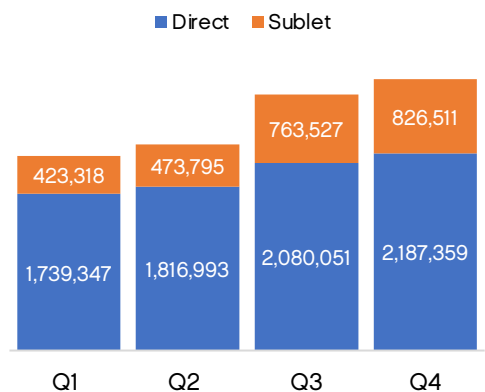
#### Availability Rate



#### Leasing Volume (SF)



#### Direct vs. Sublet Space (SF)



### Q4 Retail Activity Increases

#### Home Depot & Swann Auction Galleries Extend Leases



Image: 28-40 West 23rd Street

Home Depot extended its 120,000 SF lease for 15 years at Williams Equities' 28-40 West 23rd Street in December, marking one of the largest leases in NYC since the pandemic began. The lease signing provides ground floor stability to one of Flatiron's major economic corridors.



Image: [Swann Auction Galleries](#)

Swann Auction Galleries extended its 21,200 SF lease for two years at 104 East 25th Street.

#### Q4 Openings

- Alo Yoga [164 Fifth Avenue](#)
- City Dumpling [115 East 23rd Street](#)
- Foreigner NYC [64 West 21st Street](#)
- Klein Kitchen & Bath [25 West 26th Street](#)
- Krispy Kreme (2021) [36 East 23rd Street](#)
- Life Time [60 West 23rd Street](#)
- Mark's Off Madison [41 Madison Avenue](#)
- Mistah Oh [41 West 24th Street](#)
- Milu [333 Park Avenue South](#)
- Nom [1178 Broadway](#)
- Popeyes (2021) [14 East 23rd Street](#)
- Sagaponack [4 West 22nd Street](#)
- SUTRA [164 Fifth Avenue \(Rooftop\)](#)
- FRIENDS Experience [130 East 23rd Street](#)
- Visit Healthcare [46 West 21st Street](#)

# Class A Office Development Underway

## One Madison



Image: [One Madison Rendering](#)

SL Green began construction at One Madison Avenue in November. The 1.4-million-square-foot office tower located at East 23rd Street and Madison Avenue is Flatiron's first office construction in a decade ([Business Wire](#)) and is also NYC's largest commercial development to begin construction since March ([SL Green](#)).

The project will expand an existing 13-story structure into a 27-story Class A office building with an additional 530,000 SF of column-free office space. SL Green CEO Marc Holliday shared that the tower will "attract the top companies and talent" and provide 3,000+ construction jobs over the next four years.

The Groundbreaking ceremony for One Madison took place in Madison Square Park on November 16th where Mayor de Blasio delivered remarks amongst various other city officials ([NYC.gov](#)). "The groundbreaking of One Madison Avenue symbolizes confidence and optimism in New York City's resiliency as a safe and vibrant urban center," said Deputy Mayor for Housing and Economic Development Vicki Been ([Business Wire](#)).

## 1245 Broadway

Construction topped out at 1245 Broadway, a 23-story class A office building in NoMad located at the southwest corner of 31st Street. Designed by Skidmore, Owings & Merrill and developed by GDSNY and Sweden-based Klöver, the tower will feature an additional 200,000 SF of office space with 14' floor-to-floor heights. ([GDSNY](#))



Image: [1245 Broadway](#)

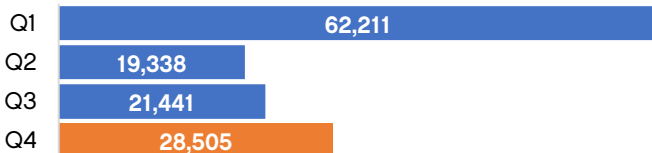
# Pedestrian Traffic Rises

Pedestrian volumes plummeted 75% from 62K people per day in January/February to 15.5K in March due to NY PAUSE restrictions. Volumes increased each quarter with a 30% increase from Q3 to Q4. Citi Bike ridership dipped with cooler weather, a trend concurrent with years past.



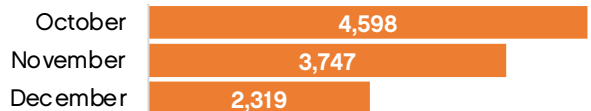
## Daily Pedestrian Counts

Flatiron Public Plazas



## Daily Citi Bike Trips

Beginning or Ending in Flatiron



Sources: Springboard, Citi Bike