



For Immediate Release

September 12, 2013

Contact: Jeff Simmons, 917-673-0024, jeff@anatgerstein.com
Zac Roy, 718-793-2211, zac@anatgerstein.com

Flatiron BID Releases District Portrait at Third Annual Forum, *Flatiron: Where Then Meets Now*

(New York, N.Y.) – The Flatiron/23rd Street Partnership Business Improvement District (BID) today issued the third annual *Flatiron: Where Then Meets Now* report showcasing the significant development and growth of the commercial and residential sectors in the district.

The report was released at the BID's annual forum, *Flatiron: Where Then Meets Now – Today's Mixed Use District*, a free, two-hour event attended by brokers and industry members. [*Flatiron: Where Then Meets Now*](#) comprehensively describes the district's 2013 vital statistics, one of a suite of publications from the BID that focuses on the real estate market in the area.

"As this report clearly indicates, Flatiron is a dynamic example of a 21st century urban business district with a healthy, robust and attractive mix of commercial and residential sectors," said Jennifer Brown, the Flatiron BID's Executive Director. "Flatiron's surge in business and residential growth is emblematic of the desire of those who want to live in, work in or visit the district, because Flatiron has everything they want – and more!"

Bordered by 21st and 28th streets and Sixth and Third avenues, the Flatiron BID boundaries cover nearly 21 million square feet of commercial space and houses more than 4,500 commercial tenants and 550 ground-floor businesses, including 185 food establishments.

Since the formation of the BID in 2006, Flatiron has undergone a dramatic transformation to a safe, clean and desirable neighborhood sought out by all types of people, businesses, industries and interests.

"We had always believed that Flatiron was a great residential and commercial neighborhood and were excited to have the opportunity to re imagine the 60-story iconic tower," said Michael Iannacone, Vice President at Related Companies, which is preparing to open One Madison Park this fall. "We will be officially launching sales next week and have already seen a tremendous amount of interest."

"Flatiron's tech scene has had a positive effect on New York's overall tech and real estate economy," said Ashkán Zandieh, who is with Tech Leasing at ABS Partners Real Estate and Co-Founder of RE:Tech NY. "New York is built on the foundation of innovation. Startups in Flatiron benefit from a dynamic density of thought leading entrepreneurship, co-working spaces, and venture capitalists."

Among the key findings in today's [report](#):

- The district is comprised of 22.2 million square feet of commercial real estate, with 1.55 million square feet available for lease. The overall vacancy rate is 6.96% and the average price per square foot at \$49.10.
- The average asking retail space rent in the district is now \$192 per square foot, an increase from \$115 per square foot in 2012.
- The retail vacancy rate now stands at 4.5%, with 124,880 square feet of retail space available at 25 locations. This is an improvement over the 7.4% retail vacancy rate in early 2012.
- Over the last year, there has been tremendous growth in the NoMad section of the district, specifically along the West 26th Street and Broadway corridors, creating new restaurant rows in the district. Among the new – or upcoming eateries: Flatiron Hall; Grey Bar; Hanjan; The Flatiron Room; Maysville; Num Pang; Sweetgreen; The Smith; Vin Sur Vingt; and, Belgian Beer Café.
- The district is now home to eight co-working facilities, which are flexible and affordable spaces for start-ups. In fact, one – General Assembly – just underwent a significant expansion within the last year.
- Flatiron is home to a wide variety of cultural attractions. Among the 15 noted in the report are the National Museum of Mathematics, Park Avenue Armory, Gramercy Theater and Baruch Performing Arts Center.
- The tech sector continues to flourish, with more than 220 digital and startup companies – such as design firms and emerging media companies - in the district, according to Made in New York. Besides General Assembly, the district is home to tumblr, Mashable, AppNexus, and many more.
- Major development projects will continue to yield significant change on the horizon. Among them are: a hotel at 5 Madison Avenue (the MetLife Clock Tower Building); and, residential buildings at 23 East 22nd St. (One Madison); 41 East 22nd St.; 39 West 23rd St.; 1107 Broadway (10 Madison Square West); 241 Fifth Ave.; 404 Park Ave. South; 400 Park Ave. South; and, 323 Park Ave. South.
- The residential population continues to soar. According to Census data, the population grew by nearly 8 percent between 2000 and 2010, compared to 4.8 percent in New York City as a whole. The population was 240,036 in 2010 and is on track to increase by 2.5% to 246,083 by 2015. The population's consumer spending power amounts to \$9 billion annually.
- With multiple transportation options – including six subway lines, 9 bus lines,

and PATH – residents, workers and visitors alike find Flatiron an easily accessible destination. The BID’s first-ever pedestrian count estimates that 50,000 people travel east to west on foot through the 23rd Street/Broadway/Fifth Avenue intersection each day.

“Since our formation, the BID’s goal has been to ensure that our business owners, property owners, residents and visitors experience a remarkable and vibrant neighborhood,” Ms. Brown said. “This month, in fact, we marked the five-year anniversary since Mayor Bloomberg launched our public plazas. When you step outside, you can see the evidence first-hand: these spots welcome countless people who come to enjoy and celebrate the district, as we do.”

About the Flatiron/23rd Street Partnership

The Flatiron/23rd Street Partnership Business Improvement District, formed in 2006, is a nonprofit organization whose 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.

Web: www.discoverflatiron.org

Email: info@flatironbid.org

Facebook: [discoverflatiron.org/facebook](https://www.facebook.com/discoverflatiron.org/facebook)

Twitter: [@flatironNY](https://twitter.com/flatironNY)