



Flatiron Quarterly Market Snapshot

Q4 2019

Flatiron: Home to Growing & Established Companies

Flatiron's Fastest-Growing Companies

Nearly 25% of the companies featured in this year's [Crain's Fast 50](#), which analyzes three-year revenue growth from 2015-2018, call greater Flatiron home. These firms saw a median revenue increase of 1,806%, indicating that the neighborhood continues to be welcoming for innovative, fast-growing firms, many of which are in the TAMl (Technology, Advertising, Media, Information) sectors.

Company	2015 Revenue	2018 Revenue	Employees	Office Size (SF)
Progyny	\$2.2 M	\$106.7 M	116	7,200 SF
Hungryroot	\$706,254	\$30.5 M	28	8,989 SF
Policygenius	< \$1 M	\$10-\$20 M	255	6,471 SF
Peloton Interactive	\$18.7 M	\$435 M	1,950	50,000 SF
Bombas	\$4.6 M	\$102.2 M	60	6,500 SF
Teachable	\$819,614	\$13.8 M	81	Est. 13,000 SF
Bustle Digital Group	\$9.4 M	\$75.3 M	296	51,150 SF
SeatGeek	\$15 M	\$102 M	414	72,800 SF
Harper & Scott	\$4.2 M	\$24.2 M	48	Est. 4,182 SF
Greenhouse Software	\$7.6 M	\$38 M	265	NA
Ceros Inc.	\$3.1 M	\$14.6 M	150	11,000 SF
Stride Consulting	\$4.2 M	\$16.1 M	66	NA

Commercial real estate technology platform [SquareFoot](#) shared that Flatiron is their most in-demand neighborhood to rent office space heading into 2020. "Clients love the general feel of Flatiron... Almost every tech client that I have worked with wants to be in Midtown South – specifically in Flatiron," said broker Rob Carinci.

Legacy Firms Also Call Flatiron Home

Well-established companies including the likes of [Credit Suisse](#), [Grey Group](#), [Sony](#), [Tiffany & Co.](#), [Yelp](#), and [CBS](#) have large offices in the neighborhood, many with long-term leases (10+ years). The 25 largest Flatiron firms employ 16,000-plus people and lease 6.6 million commercial square feet that accounts for nearly 20% of the neighborhood workforce and approximately 30% of the total office space in Flatiron.

Commercial A + B Office Space Q4 2019

Price Per Square Foot

\$64.10

Manhattan Average

\$67.75

Flatiron

Availability Rate

12.4%

Manhattan Average

11.4%

Flatiron

Commercial Investments in Flatiron

The Church Missions House at 281 Park Avenue South was fully refurbished to house Fotografiska New York. Warner Bros. Entertainment plans to enliven Broadway, 22nd Street, and Fifth Avenue in the coming months with the world's first Harry Potter store.

Fotografiska New York – 281 Park Avenue South

Stockholm-based photography museum, Fotografiska, opened its New York space in a landmarked building at 281 Park Avenue South. It spans the entirety of the building (45,000 SF) and a portion of the adjacent cathedral.

Fotografiska New York includes three floors of gallery space featuring rotating exhibitions, a private event space on the top floor, a ground floor café and gift shop, and a cocktail lounge located in the restored cathedral adjacent to the museum.

The second floor is home to Veronika, a 146-seat Stephen Starr restaurant designed by Roman and Williams. The space has 20-foot ceilings with cornices and archways, brass chandeliers, velvet blue banquettes, large leather chairs, and in keeping with the theme, rotating framed photographs.

Fotografiska opened in 2010 in Stockholm on the foundation of photography as a haven for innovation and free expression. Fotografiska New York is the company's first location outside of Sweden.



Image: Fotografiska, 281 Park Avenue South
Source: Fotografiska

Source: Fotografiska



Image: Harry Potter Flagship Store Rendering
Source: Warner Bros.

Harry Potter Flagship Store — 935 Broadway

Warner Bros. Entertainment announced that the world's first official Harry Potter flagship store is coming to Shefa Land Corporation's Mortimer Building, located at 935 Broadway, this summer. 20,000 SF of retail space will be spread over three floors.

Harry Potter New York will offer various retail experiences including Bertie Bott's Every Flavor Beans and other Wizarding World favorites. There are also plans for in-house food and beverage and a sidewalk café.

"We are very excited to be opening in New York. It's the ideal city in which to launch with so many dedicated Wizarding World fans, a cutting-edge retail environment, and a community that embraces innovative experiences," said Sarah Roots, EVP of Worldwide Tours & Retail, Warner Bros.

Source: CoStar, Warner Bros. Entertainment

Flatiron Tenant Briefings

Tend (29 East 21st Street)

- Specialized dental care company, Tend, opened its first brick-and-mortar at 29 East 21st Street. The 2,100 SF space preceded locations in Chelsea, Wall Street, Grand Central, and Williamsburg.

Veggie Grill (12 West 23rd Street)

- Plant-based, fast-casual restaurant Veggie Grill opened its first NYC location this quarter. The 2,400 SF storefront is the Santa Monica company's 32nd location.