
Q4 2024

ECONOMIC REPORT

FLATIRON NOMAD

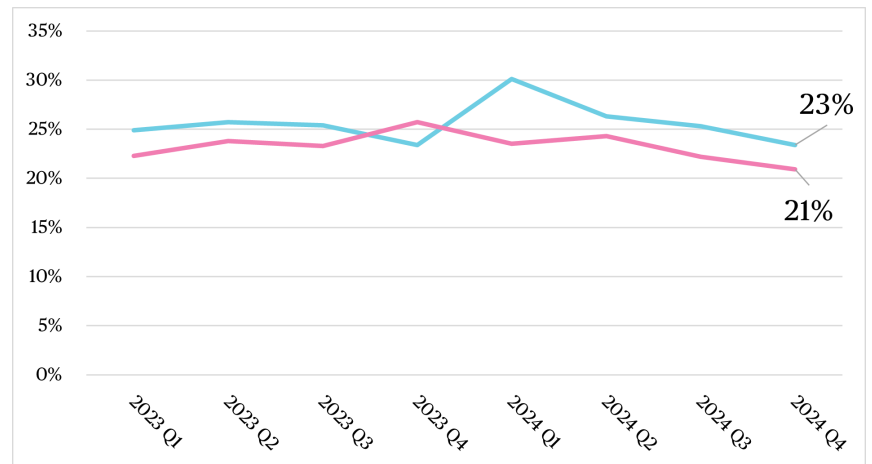
Q4 OFFICE AVAILABILITY

OFFICE SPACE AVAILABILITY CONTINUES TO IMPROVE

Availability rates for Class A and B office space continued to decrease for the third consecutive quarter. Class A availability dipped to 23% and Class B availability fell to 21%. Class A availability has come down seven percentage points from its highest point in Q1 2024. District-wide office availability for all office class types decreased to 20.7% compared to 22.1% last quarter.

CLASS A & B AVAILABILITY, 2023-2024

Class A Class B

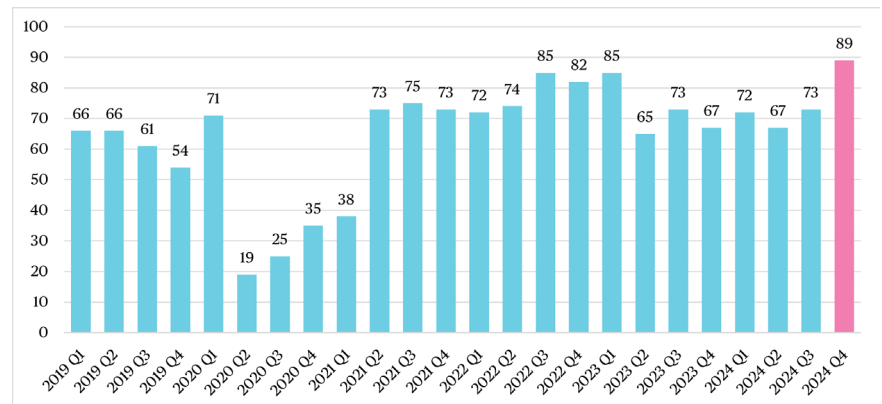


Source: CoStar

CLASS A & B LEASES

Office tenants signed or renewed 89 Class A and Class B leases in Q4 2024. Compared to Q4 2023, the District saw a 33% increase in the number of total signed Class A and B leases. In terms of leasing volume, total leased square footage dipped slightly from last quarter from 546,824 SF to 515,235 SF (a decrease of 6%).

CLASS A & B LEASES, 2019-2024

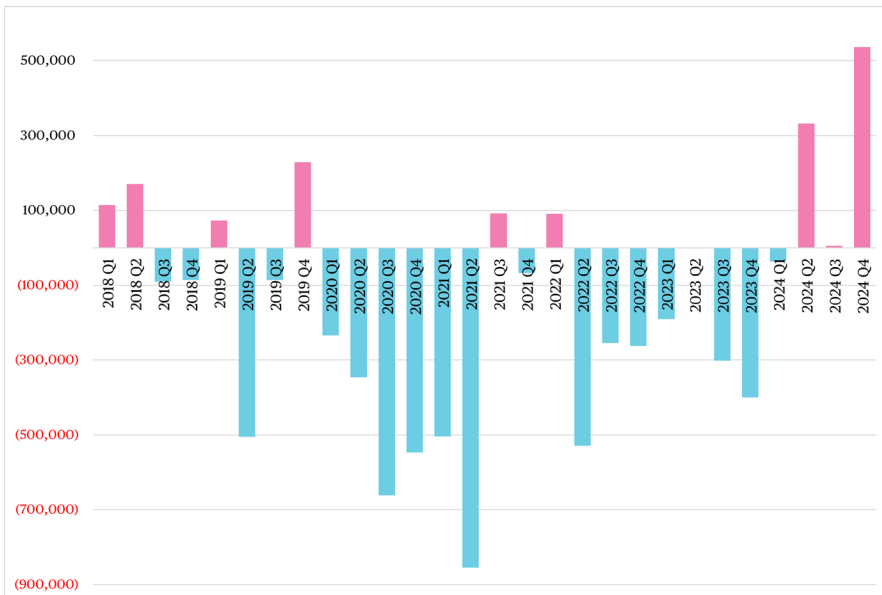


Source: CoStar

Q4 OFFICE ABSORPTION AND LEASE SIGNINGS

NET OFFICE ABSORPTION, 2019 - 2024

Negative Absorption Positive Absorption



Source: CoStar

OFFICE SPACE ABSORPTION SKYROCKETS

In Q4 2024, tenants in Flatiron and NoMad leased 536,107 more square feet than they vacated, a 20+ year high.

MAJOR LEASE SIGNINGS

Automated finance platform Ramp (132,000 SF), hedge fund Bridgewater (60,000 SF), generative artificial intelligence firm Harvey (34,000 SF), construction firm Urban Atelier (25,000 SF), and sports streaming service DAZN (10,000 SF) are just some of the prestige office tenants that signed, expanded, and extended their office leases across the Flatiron and NoMad this quarter.

The Malin, a boutique co-working company, leased 33,000 SF of office space at 895 Broadway and also plans to open an outpost there. The National Museum of Mathematics (MoMath) plans to open its new 24,000 SF space at 635 Sixth Avenue in 2026.



Source: The Malin

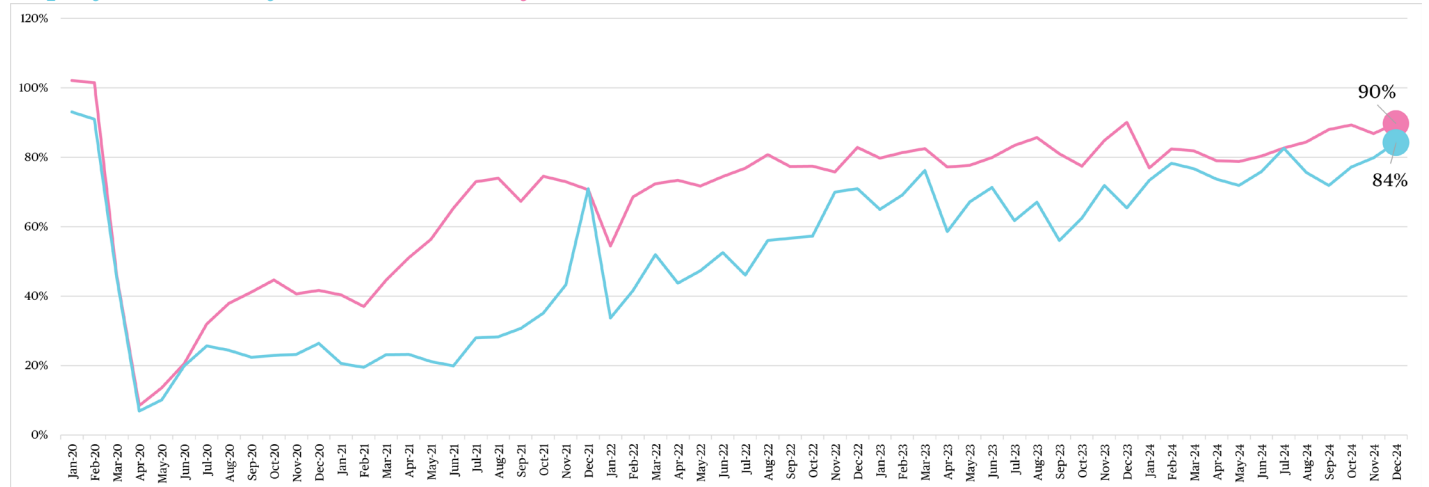
Q4 RETURN TO OFFICE

PANDEMIC RECOVERY CONTINUES

Employees and visitors are coming back to the District in record numbers since the onset of the pandemic. Rebounding tourism, holiday shopping, and Flatiron NoMad Partnership-sponsored events like Dia de Muertos all contributed to high levels of visitors to the District.

EMPLOYEE AND VISITOR RECOVERY, 2020 - 2024

Employee Recovery Visitor Recovery



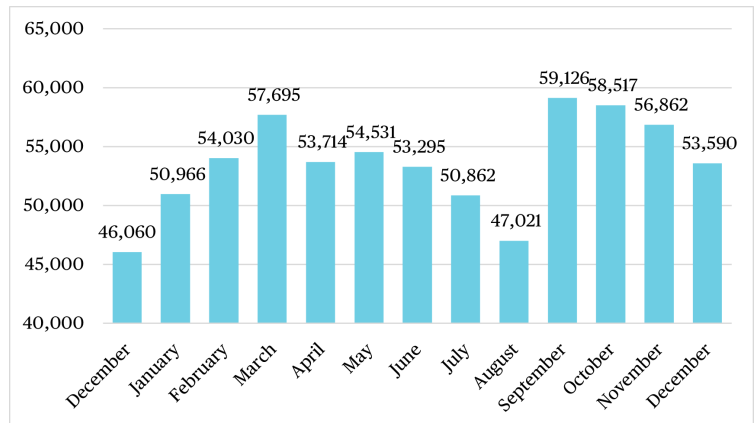
Source: Placer.ai

OFFICE VISITS DIP DURING HOLIDAYS

District employee visits, as in previous years, dipped in November and December with employees working from home and taking time off for Thanksgiving, the December holidays, and the end of the year.

Despite the end-of-year decrease from 2024 highs in September, December 2024 saw a 16% increase in employee foot traffic compared to December 2023.

AVERAGE WEEKDAY EMPLOYEE VISITS, DECEMBER 2023 - DECEMBER 2024



Source: Placer.ai

FLATIRON NOMAD SALES TAX DATA

1,765

2024 sales tax filers

\$2.86 BILLION

2022 - 2024
taxable sales

40%

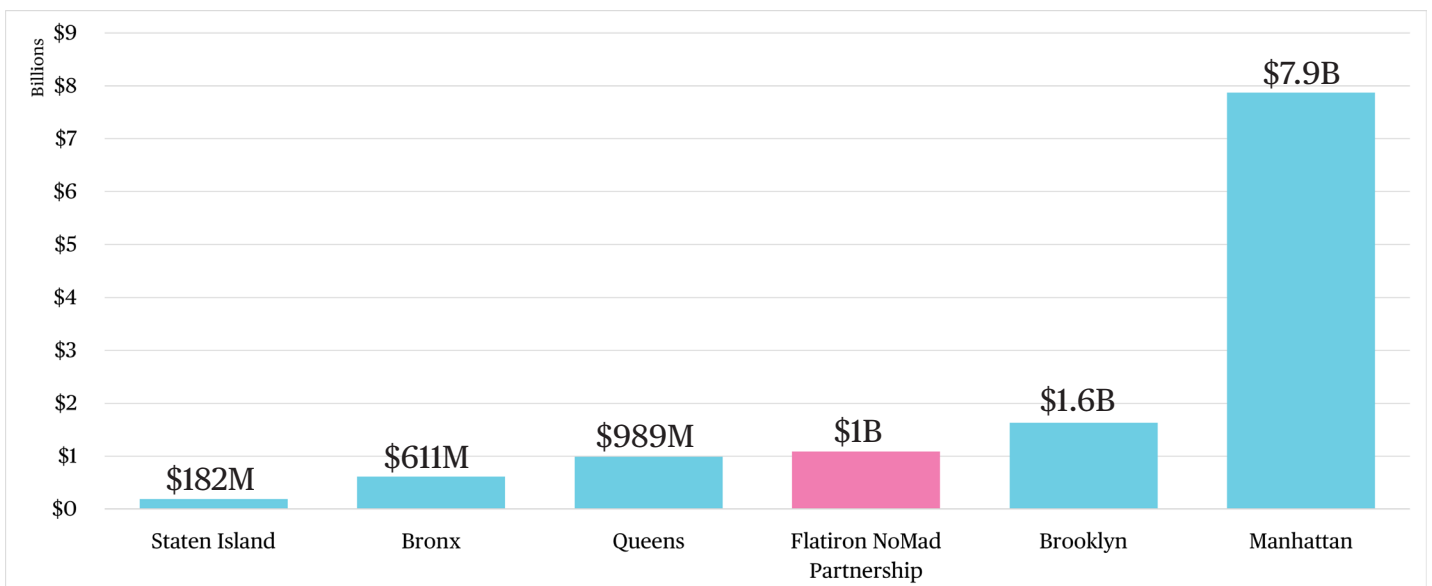
increase in total tax-
able sales 2022-2024

SALES TAX DATA SHOWS BOOMING BUSINESS SECTOR

The vibrancy and strength of Flatiron and NoMad businesses is reflected in the sales tax data for the District. Over the past three years, Flatiron NoMad had the most sales tax filers of any Business Improvement District (BID) in New York City.

Between 2022 and 2024, total taxable sales in Flatiron NoMad increased 40%. In 2024, Flatiron NoMad's taxable sales were larger than the next highest BID by more than \$113 million.

TOTAL BID TAXABLE SALES BY BOROUGH, 2024



Source: DOF

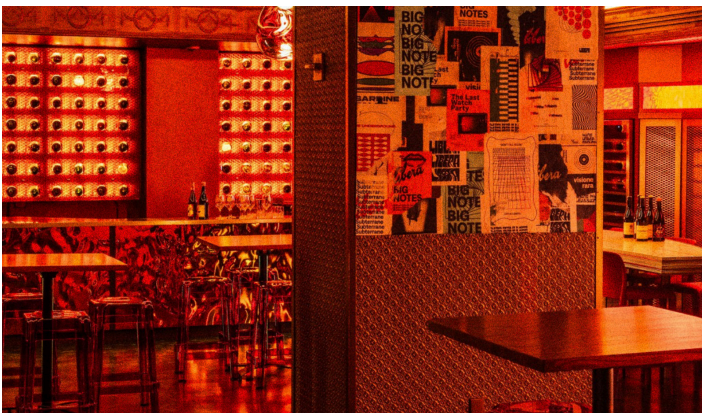
Q4 GROUND FLOOR RETAIL



Source: La Tete D'Or



Source: Time and Tide



Source: Libera

GROUND FLOOR OCCUPANCY IMPROVES

Ground floor retail occupancy continues to climb in the District. December 2024 ground floor occupancy was 85%, compared to 83% in May 2024.

15% of ground floor spaces were vacant, compared to a [retail vacancy rate of 14.2% across Manhattan](#).

FOOD & DRINK ESTABLISHMENTS INVEST IN FLATIRON NOMAD

Flatiron and NoMad continue to stand out as destinations for all types of culinary experiences from three-star Michelin dining to fast casual weekday lunch options. 42% of occupied ground floor spaces are filled by food & drink establishments, by far the largest proportion of retail types in the District.

Many highly anticipated restaurants opened across the District in Q4 including [Aqua](#), [La Tête d'Or](#) by Daniel Boulud, [Time and Tide](#), and [The Clemente Bar](#), Daniel Humm's new cocktail bar and tasting menu.

The District's flourishing wellness scene is also reflected in the nearly one in four ground floor retail spaces that are occupied by service providing businesses. Some of these businesses include med spas, hair and nail salons, boutique and luxury gyms, and other beauty and cosmetic experiences.

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