
Q1 2025

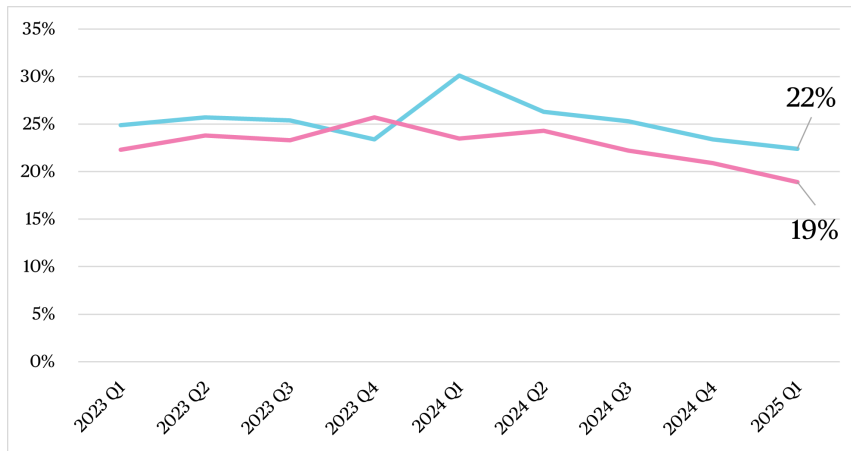
ECONOMIC REPORT

FLATIRON
NOMAD

Q1 OFFICE AVAILABILITY

CLASS A & B AVAILABILITY, 2023 - 2025

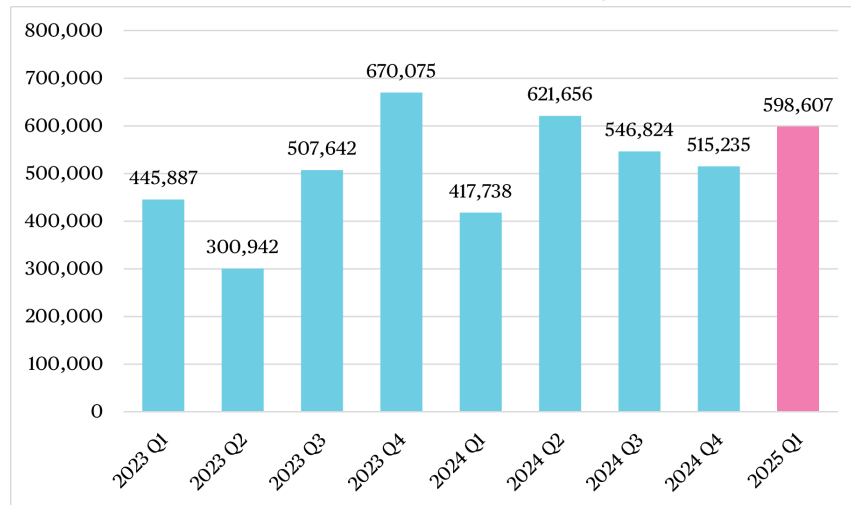
Class A Class B



Source: CoStar

Both Class A and Class B availability improved for the fourth straight quarter. In Q1 2025, Class A availability was 22% and Class B availability was 19%. This is a decrease of 1% for Class A and 2% for Class B from the previous quarter. District-wide office availability for all office class types decreased to 19% from 21%.

CLASS A & B LEASED SQUARE FOOTAGE, 2023 - 2025



Source: CoStar

Class A and Class B leases showed strong performance in Flatiron and NoMad in Q1 2025. Office tenants signed almost 600,000 SF of Class A and Class B leases in this quarter, a 43% increase from the same time period in 2024 and a 34% increase from Q1 2023.

Q1 OFFICE LEASING NEWS

Q1 2025 MAJOR OFFICE LEASE SIGNINGS

Tenant	Address	SF Leased
IBM	1 Madison Avenue	92,663
Figma	27 W 23rd Street	51,000
Octus	295 Fifth Avenue	43,588
BuzzFeed, Inc.	50 West 23rd Street	42,210
Euclidean Capital	149 Fifth Avenue	23,000
The Winebow Group	401 Park Avenue South	21,100
Sharkninja	41 Madison Avenue	14,000

Source: CoStar

EMPIRE STATE DEVELOPMENT CORPORATION (ESDC) ANNOUNCES OVER \$3 MILLION IN PERFORMANCE-BASED TAX CREDITS IN FLATIRON

Cloud-based design and product development firm Figma [announced a multi-million dollar expansion](#) of their existing operations at 27 West 23rd Street. As part of this expansion, Figma will create 242 high-wage jobs in the district. ESDC will contribute up to \$2.1 million in performance-based tax credits through their Excelsior Jobs Program.

Sharkninja, a consumer product design and technology firm, is opening its [first New York City offices at 41 Madison Avenue](#). The company signed a 14,000 SF lease and will create over 45 jobs in the District. This expansion will also be eligible for up to \$920,000 performance-based Excelsior Job Program Tax Credits. This exciting foray into the Flatiron office market will bring industrial designers, creative and marketing professionals, and more to the area.

IBM EXPANDS EXISTING FOOTPRINT AT ONE MADISON AVENUE

One Madison Avenue's anchor tenant IBM [signed a new lease in Q1 2025](#), bringing the technology company's total square footage in the building to 362,092. This 92,000+ SF expansion covers the entirety of the seventh floor of one of Flatiron NoMad's most prestigious office buildings.

Q1 BUSINESS OPENINGS

A number of independent food and beverage establishments opened in Q1 2025. [Barlume](#) (900 Broadway), [OPTO](#) (35 W 20th Street), [Rooted](#) (38 E 23rd Steet), and [Obvio](#) (3 E 28th Street) all opened in Q1, expanding both elevated and fast-casual options in the district. The first Flatiron and NoMad locations of [Bora Bora Smoothie Cafe](#) (337 Park Avenue South) and [Madras Dosa Co.](#) (668 Sixth Avenue) also opened in the district, bringing more lunch options for the area's residents and workforce alike. Madras Dosa Co. is a Cambridge, Massachusetts based chain that expanded into the New York market in 2025.

Anticipated food and beverage openings announced for this year include [THISBOWL](#) (230 Fifth Avenue), [Mama Mezze](#) (1123 Broadway), [Bagel Pub](#) (817 Sixth Avenue), [Los Tacos No.1](#) (1 Madison Avenue), [Impact Kitchen](#) (1123 Broadway), and more.



Source: Barlume



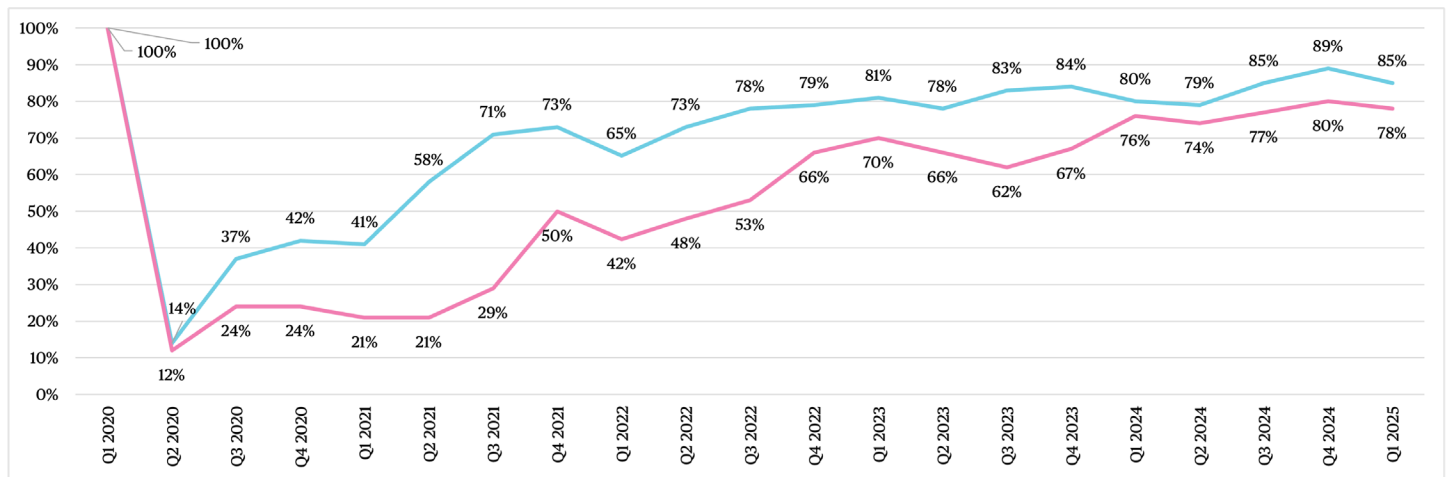
Source: Yelp

Q1 RETURN TO OFFICE

Both employee and visitor footprints experienced a small decrease compared to the Q4 2024 holiday season. Compared to Q1 2024, however, total visitors increased from 80% to 85% recovery from pre-pandemic numbers. Total employee visit recovery increased from 76% to 78% from 2024 to 2025.

QUARTERLY EMPLOYEE AND VISITOR RECOVERY, 2020 - 2025

Visitors Employees

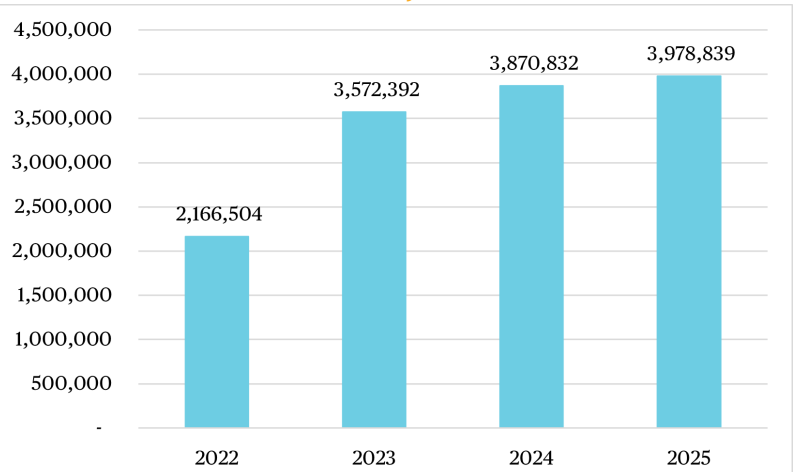


Source: Placer.ai

OFFICE VISITS SHOW MODEST IMPROVEMENTS

Flatiron and NoMad saw nearly 4 million employee office visits in Q1 2025, a 17% increase from the average Q1 dating back to 2022. Compared to Q1 2024, Q1 2025 experienced a 3% increase.

TOTAL Q1 EMPLOYEE VISITS, 2022 - 2025

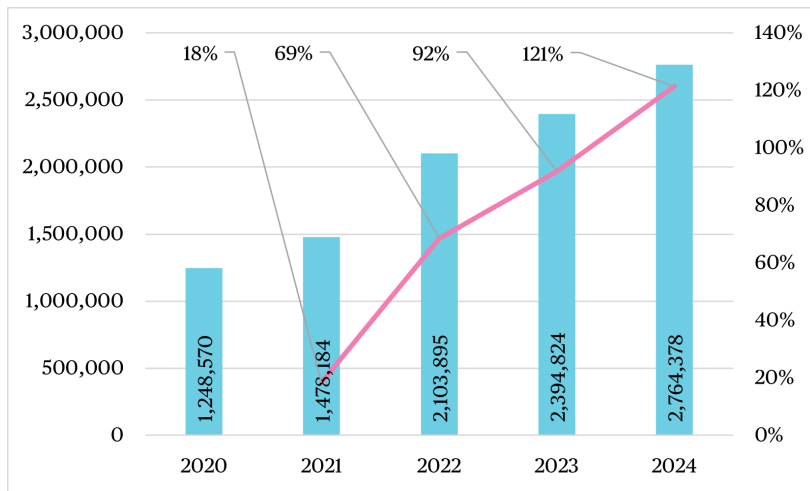


Source: Placer.ai

Q1 MOBILITY

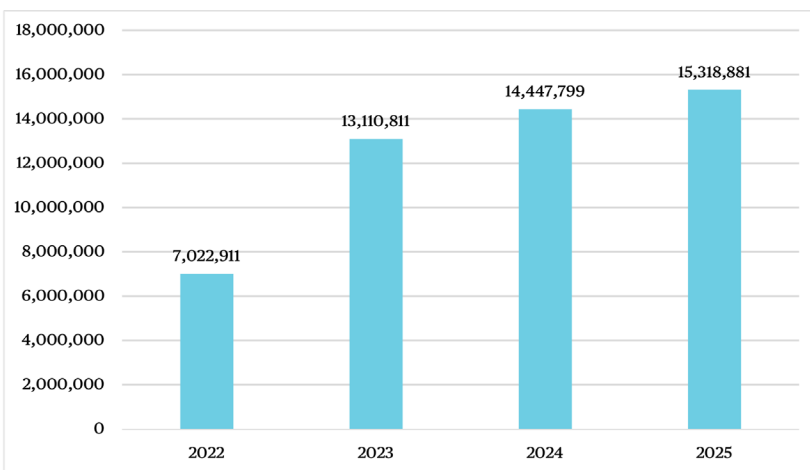
FLATIRON NOMAD CITI BIKE RIDERSHIP

Total Ridership Percent Change



Source: Citi Bike

Q1 FLATIRON NOMAD AREA SUBWAY RIDERSHIP



Source: MTA

CITI BIKE AND SUBWAY RIDERSHIP CONTINUE TO RISE

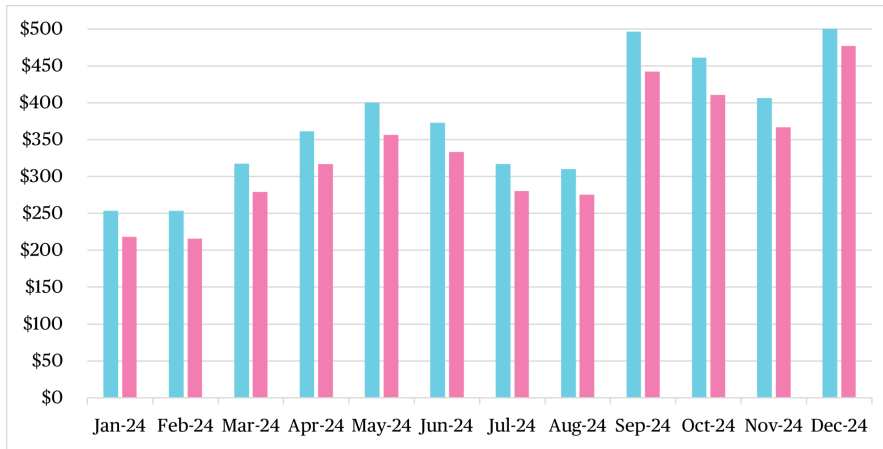
Citi Bike ridership in Flatiron and NoMad has surged 121% since 2020. This dramatic increase in Citi Bike ridership is a result of the many investments that the Partnership and its partners have made in the area. Pedestrian- and bicycle-friendly redesigns, such as Broadway Vision, have made the area more accessible and safe for cyclists throughout the district.

Furthermore, the number of subway riders rose for the third consecutive year. In Q1 2025, 15.3 million people took the subway, compared to just 7 million people in Q1 2022 - an increase of 118%. Since Q1 2024, there has been a 7% increase in subway ridership. This increase in Q1 2025 ridership coincides with the start of congestion pricing in Manhattan.

2024 HOSPITALITY

HOTEL AVERAGE DAILY RATE (ADR), 2024

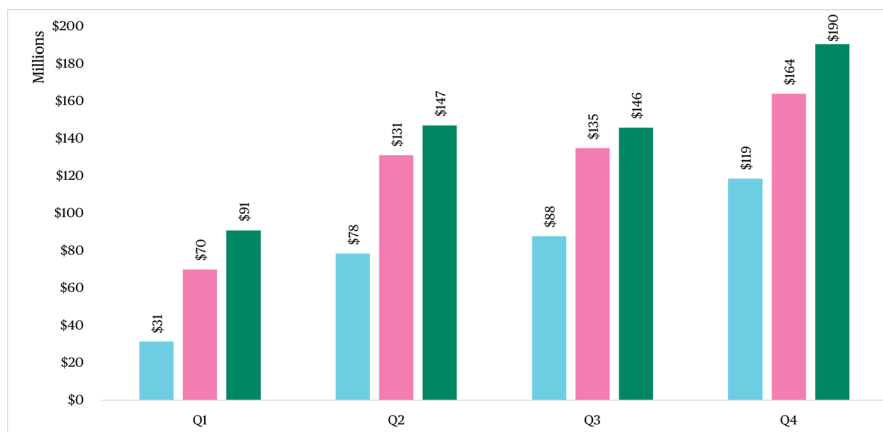
Flatiron NoMad Manhattan



Source: CoStar

FLATIRON NOMAD SUBMARKET HOTEL REVENUE

2022 2023 2024



Source: CoStar

FLATIRON NOMAD AREA HOSPITALITY OUTPERFORMS MANHATTAN AVERAGES

Both Average Daily Rate (ADR) and Revenue Per Available Room (RevPAR) both outpaced Manhattan-wide averages in 2024.

ADR in Flatiron NoMad reached \$373, compared to Manhattan's \$331. Neighborhood RevPAR showed similar improvements with Flatiron NoMad RevPAR averaging \$311 in 2024 compared to \$285 Manhattan-wide.

Another indicator of the strength of the hospitality sector is total revenue. Total hospitality revenue increased 45% from 2022, from \$316 million to \$574 million in 2024.

These numbers reinforce the district's position as a premier destination for business and leisure travelers alike. The strong performance in Q4 reflects the competitiveness of the Flatiron and NoMad areas during the busy holiday hospitality season.

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