

July 31, 2013

Why the Flatiron District Has Earned Its Sizzling New Rep'

By Holly Dutton

If it's hot, it's happening in the Flatiron District.

The neighborhood famously named for a triangular-shaped building at the epicenter of its territory has become a magnet for buyers and renters.

And, it has evolved as a trendy, but classy enclave in a city of standouts, as leading restaurateurs, new tech entrepreneurs and uber attractive retailers converge on the area bounded by 20th Street, Union Square and Greenwich Village to the south; the Avenue of the Americas and Chelsea to the west; 25th Street and NoMad to the north; Rose Hill to the northeast, and Lexington Avenue, Gramercy Park to the east.

"Everything merges here," said Douglas Elliman's Toni Haber, who lives near Union Square. "Gramercy Park, Union Square, Chelsea, then you have the East Village and West Village not far. Everything is only a matter of a couple blocks."

It's a dining destination. Just a few of the world famous restaurateurs and chefs in the area include Danny Meyer (Shake Shack, Blue Smoke), Jean-Georges Vongerichten (ABC Kitchen), Mario Batali (Eataly), Hooni Kim (Han Jan), Floyd Cardoz (Tabla), Tom Colicchio (Craftbar) and Daniel Humm (Eleven Madison Park).

Grocery store chain Fairway just opened on 26th Street and 6th Avenue, not far from the always-packed Trader Joe's on 6th Avenue at 22nd Street.

l'occitane, Mac Cosmetics, Victoria's Secret, Club Monaco and Origins are shopping staples and big-box retailers like Home Depot dominate Sixth Avenue.

Ian Schrager and the Marriot Hotel are in the throes of converting the famous Madison Clock tower into a hotel and other boutique spots include the Flatiron Hotel, the Indigo and the NoMad.

Quirky little spots include the Museum of Sex and the Andy Warhol-bedazzled Gershwin Hotel on 27th Street.

Nightlife is lively, too. The owners of Heartland Brewery have just opened their new Flatiron Hall at 38 West 26th. Or take your pick from the speakeasy Raines Law Room, the Flatiron Lounge, Breslin Bar, the Rose Bar, the W Hotel's Living Room ...

You can sing Karaoke on 17th Street or hear the coolest live music at Irving Plaza. Jay Z has his 40/40 Club on 25th Street, or check out the Duvet Lounge or Roam Lounge. Get the point? All of these service businesses have been drawn to a huge influx of residents — more than two million since 2006, according to the Flatiron Business Improvement District.



Flatiron

“It’s a very vibrant community with a lot of creative people who see the neighborhood as an extension of their home,” said Jane Kojima, deputy director of the Flatiron BID.

It’s not unusual to see office workers checking out spread sheets in the public plazas where the BID sponsors free Wifi, or locals admiring one of dozens of tree pits that line the side streets as part of a BID beautification program.

Prior to 1985, the neighborhood was most often referred to as the Toy District, based on the many companies manufacturing children’s toys and clothing.

From there it grew to become a tech hub in the late 90’s and a breeding ground for startup firms. Now it’s attracting big buyers at luxury condo buildings like One Madison Park, The Story House and the revamped 10 Madison Square West.

Chelsea Clinton and her husband bought a \$10 million full-floor apartment on East 26th Street overlooking Madison Square Park.

Scandal-plagued mayoral candidate Anthony Weiner and his wife Huma Abedin rent a four-bedroom, 3.5-bathroom apartment at 254 Park Avenue South.

Earlier this year, supermodel Gisele Bundchen and her Patriots quarterback husband Tom Brady reportedly checked out a three bedroom condo at One Madison Park, the luxury skyscraper south of Madison Square Park.

Michael Lundregan, an agent with Platinum Properties, has done several rentals in Flatiron and has seen a trend of young couples finding home there.

“A lot of couples have graduated from the Murray Hill/Kips Bay area and end up in Flatiron,” he said. “Couples in their mid-20’s who are not in a position to buy yet but are working toward that, this is a great neighborhood for them. I generally end up showing them condos or co-op sublets.”

Popular sublet buildings include 280 Park Avenue South, The Stanford at 45 East 25th Street, and 5 East 22nd Street.

“There’s always been attractive condo sublet opportunities,” said Lundregan. Those who have invested over the years are doing very well now.”

The revitalization of Madison Square Park in 2001, which had fallen into disrepair, also helped transform the neighborhood.

“Once they revitalized Madison Square Park, the neighborhood came to life very quickly,” said Lundregan.

The median price for a one-bedroom rental is about \$4,000 a one-bedroom co-op will cost you \$762,000, according to Streeteasy.

Douglas Elliman’s Kirk Rundhaug, sales director at 10 Madison Square West, the 24-story pre-war building overlooking Madison Square Park, said the interest from prospective buyers at the building has been unprecedented.

“We’ve been inundated like we’ve never been inundated,” he said.

Rundhaug said they have had more than 3,000 inquiries on their website for the uber-luxury building, with an additional 2,000 phone calls.



Michael Lundregan

“The neighborhood has changed so much,” he said. “The people who live here and want to live here, so many came from the Upper East Side and the Upper West Side. People from Tribeca and Soho want to move uptown and people from uptown want downtown and this is right in the middle.”

Sales began four weeks ago at the building and, so far, signed contracts are “just a little under” 60 percent, with an additional 20 percent of contracts out.

Developers The Witkoff Group gut-renovated and added an additional 40,000 s/fof space to the top of the building, which is where 14 Tower Apartments will be. Amenities include a 60 ft. lap pool, hot tub, yoga studio, Pilates studio, separate ladies’ and gentlemen’s locker rooms with private steam rooms and saunas, children’s playroom, private storage, bike storage, and courtyard garden.

Unit listings range from around \$1.5 million to \$13 million, with an average price per square foot among active sales listings at \$2,965.

News anchor Lester Holt, a resident of the Flatiron District, told the local BID newsletter that the explosion of new boutique hotels in the neighborhood, and likelihood of additional condo developments, are the biggest news story of the moment.

But he said his favorite thing is the architecture. Flatiron has “the best and most interesting buildings in the city,” he told the newsletter, adding that his advice to visitors is: “Grab a panino at Eatery, sit at a table in the Broadway Plaza and enjoy the people watching.”

To access original article:

[http://www.rew-online.com/2013/07/31/why-the-flatiron-district-has-earned-its-sizzling-new-rep/#h\[\]](http://www.rew-online.com/2013/07/31/why-the-flatiron-district-has-earned-its-sizzling-new-rep/#h[])



200 Park Avenue South, 10th Fl, New York, NY 10003-1503
T (212) 400-6060 • F (212) 400-9494
www.absre.com