



2021 UNION SQUARE COMMERCIAL MARKET REPORT

UNION SQUARE PARTNERSHIP

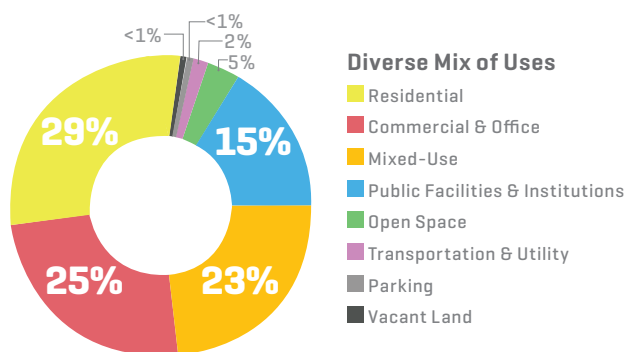
Union Square-14th Street has demonstrated incredible resilience during the unprecedented past year. There are strong signs the district will not only continue its upward trajectory but also thrive as one of the City's best neighborhoods to live, work, and invest in. In this report, we outline the neighborhood's key advantages and highlight the positive indicators of continued economic growth and success.

Among Union Square's many advantages is its function as a true "15-minute neighborhood," with its wealth of local amenities and resources accessible within walking distance or a short bike ride. The availability of public space, in particular, has emerged as an even greater asset this year as Union Square Park and nearby streets and plazas have been key for safe recreation, social activity, and commerce.

OUR COMPETITIVE EDGE

Union Square-14th Street is well-positioned to rebound from the impacts of the pandemic based on several key advantages:

- A diverse mix of residents, retail, and office tenants activate the district and contribute to its 24/7 vibrancy.



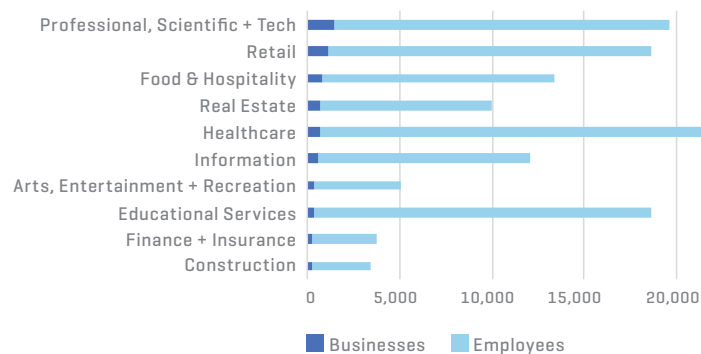
- Numerous anchor institutions and top employers call Union Square home, including Con Edison, Mount Sinai, NYU, Paragon Sports, The New School, and The Strand, to name a few [see page 2 for more].

“Corridors that serve local residential neighborhoods have weathered this disruption better than regional destinations and areas that rely significantly on commuting and tourism.”

**Anita Laremont, Executive Director
NYC Department of City Planning**

- A robust transportation network, and a strong mix of shopping, dining, and community and cultural assets, including the world-famous Greenmarket and Holiday Market, are just a few of the district's rich neighborhood offerings.
- Our crown jewel, Union Square Park, continues to drive foot traffic to the area and provide both respite and engaging activities for those who live, work, and visit here.
- Since January 2020, we have welcomed 30 new businesses and there are three more on the way, further demonstrating Union Square-14th Street's strong appeal [see page 4 for more].

Union Square's Top Employment Sectors



Source: ESRI

OUR RICH COMMERCIAL MIX

Union Square-14th Street is home to high-profile institutions and headquarters across a range of sectors. These include technology, advertising, media, and information (TAMI), hospitality, real estate, and design, along with a mix of retailers, both local landmarks and national brands alike.

This rich mix continues to be a major draw. Since March 2020, retail spending is up 74%, including e-commerce, and total trips to the area across all mobility is up 57%, according to the data source powered by Replica.

"When it was time to find a larger home office for our team, we could only imagine ourselves adjacent to Union Square. Between the Greenmarket, its proximity to so many of our restaurants, and its exceptional transportation, Union Square was the spot."

Danny Meyer

Union Square Hospitality Group



COMMERCIAL TENANTS

1	Adobe	15	Slack
2	Barnes + Noble HQ	16	Spotify
3	Buzzfeed	17	Ultimate Software
4	Capital One	18	Union Square Hospitality Group
5	Cole Haan	19	WeWork
6	Compass	20	Zillow Group
7	eBay	INSTITUTIONS	
8	Equinox	21	Con Edison
9	Facebook	22	Daryl Roth Theatre
10	Gawker - Mashable	23	GrowNYC's Greenmarket
11	Hulu	24	Mount Sinai Hospital
12	IBM iX	25	New York University
13	MasterCard Labs	26	The New School
14	Netflix	27	W New York - Union Square

RETAILERS

28	ABC Carpet & Home	42	H&M
29	Anthropologie	43	J. Crew
30	Aritzia	44	Lululemon
31	Athleta	45	Nordstrom Rack
32	Bandier	46	Paragon Sports
33	Barnes + Noble	47	Reebok Fithub
34	Best Buy	48	Rothmans
35	Bluemercury	49	Scotch & Soda
36	Bonobos	50	Sephora
37	Camp	51	The Strand
38	Coach	52	Trader Joes
39	Dr. Martens	53	Union Square Wines
40	Fishs Eddy	54	Whole Foods
41	Fresh	55	Zara

BETTING ON UNION SQUARE'S BRIGHT FUTURE

New developments across Union Square-14th Street are picking up momentum, introducing a range of transformative projects to the district's skyline and public realm. Among the exciting projects underway, which include a civic center, two modern residential towers, and a boutique hotel, several projects have recently reached key milestones:

- Completion of the landmark restoration of Tammany Hall has introduced a new architectural icon at 44 Union Square, including office and retail opportunities.
- Zero Irving's Tech Training Center is on track to complete in Spring 2021. The project aims to bring 550 permanent jobs to the area.
- The City implemented a dedicated busway, improving access along 14th Street with the rollout of M14 Select Bus Service. In the months following its installation, ridership on the route increased 14% and travel times decreased 24%.
- USP unveiled the Union Square-14th Street District Vision Plan, an ambitious proposal that envisions a 33% increase in public space, and significant improvements to district accessibility and the overall pedestrian environment.



Restoration of 44 Union Square, designed by BSKS Architects, included the addition of a multi-story glass dome atop the 90-year-old structure.

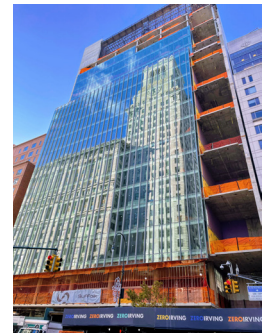
Investment in Union Square's future remains strong, with over \$850 million committed to projects across the commercial, residential, and health sectors, totaling over 1 million square feet of new development.

Since January 2020, there have been over \$500 million in residential sales around Union Square and there are more than 200 residential units in development. We look forward to welcoming our new neighbors to the district soon.

Right: The design vision for Union Square-14th Street imagines an extension of the public realm from Union Square Park out towards the neighborhood.



Above: Ground floor rendering with the future food hall. Right: Construction is moving along at the Zero Irving Tech Center.



"Union Square is among NYC's most iconic neighborhoods, with its special combination of outdoor space, transportation, and amenities. Zero Irving, scheduled to open in Spring 2021, brings Class A office space, an Urbanspace food hall, and a tech training center, all of which complement the neighborhood."

Josh Wein
RAL Companies

ON THE HORIZON

Project	Type	Estimated Completion
44 Union Square	Retail/Commercial	Complete
Zero Irving Tech Training Center	Civic/Commercial	2021
101 West 14th Street	Retail/Residential	2021
Förena at 540 Sixth Avenue	Residential/Retail	2021
122 Fifth Avenue	Retail/Commercial	2021/2022
Mount Sinai Downtown	Healthcare	TBD
31 East 17th Street	Community/Commercial	TBD
16 East 16th Street	Boutique Hotel	2023



NEW + COMING SOON

Since January 2020, 33 businesses have opened or plan to open in Union Square, including a mix of eateries, retailers, beauty, and professional services. These include 25 brand new to the district, five that relocated to a new or renovated space within the district, and three that have announced plans to open soon. Looking ahead, we are excited to welcome these new additions, including Rookie and the Urbanspace Food Hall in 2021, and Target in 2023.

“It’s very rare to find vacancies here and when we got the opportunity, we jumped on it.”

**Aleksandar Milenkovic
Happy Socks**



15EAST @ Tocqueville's newly opened outdoor dining environment joins the nearly 200 eateries in the area activating the district's streetscape.



Happy Socks opened its second-largest store in the United States in Union Square in February 2020.



NEW EATERIES		NEW SERVICES		NEW RETAILERS	
1.	15EAST @ Tocqueville* 1 East 15th Street	9.	Gorin Ramen 351 East 14th Street	18.	TruTea 7 East 14th Street
2.	787 Coffee 319 East 14th Street	10.	Isabelle's Osteria 245 Park Avenue South	19.	Yellow Rose 102 3rd Avenue
3.	American Dream Gourmet Deli 247 East 14th Street	11.	FIFTYLAN 32 Union Square East	20.	Urbanspace Food Hall [2021] 124 East 14th Street
4.	Blossom on University 72 University Place	12.	La Mia Pizza 124 4th Avenue	21.	Chase Bank 29 Union Square West
5.	Café Salmagundi 51 Irving Place	13.	Little Italy Pizza III 122 University Place	22.	dntl bar 841 Broadway
6.	Chito Gvrito 173 3rd Avenue	14.	Poke Bowl 26 East 17th Street	23.	Looks Threading Salon* 227 East 14th Street
7.	Cutlets 900 Broadway	15.	Salt Bae 220 Park Avenue South	24.	PeopleDoc by Ultimate 200 Park Avenue South
8.	Fields Good Chicken 24 East 12th Street	16.	Tamam 150 East 14th Street	25.	QQ Nails + Spa 7 East 14th Street
		17.	Tio Pio 250 East 14th Street	26.	Spa de Rehoboth* 44 West 14th Street
				27.	T-Mobile 39 West 14th Street
				28.	Books of Wonder* 42 West 17th Street
				29.	Concepts 99 University Place
				30.	Happy Socks 863 Broadway
				31.	Rookie [2021] 19 Union Square West
				32.	Sephora [2021]* 4 Union Square
				33.	Target [2023] 10 Union Square East

*business moved to a new location within district

DISTRICT SNAPSHOT

- With nearly 73,000 residents and 142,000 employees within a 1/2 radius, Union Square remains one of NYC's most desirable places to live and work.
- Its 2:1 employee to residential population makes Union Square a true mixed-use neighborhood, supported by a diverse array of commercial businesses, retail, and restaurants.
- 37% of Union Square's residences are owner-occupied, a number far above Manhattan's 24%.

RESIDENTIAL OVERVIEW

	Union Square	Manhattan	NYC
Total Population	72,928	1,628,706	8,398,748
Housing Units	42,603	886,249	3,519,580
Median Asking Rent	\$4,304	\$1,682	\$1,396
Median Home Value	\$1,336,014	\$944,600	\$570,500
% Owner Occupied	38.5%	24.1%	32.7%
Median Household Income	\$142,526	\$82,459	\$60,762
Median Age	35	37.6	36.9
Average Household Size	1.6	2.1	2.6



"Our family has watched the neighborhood transform over the past four decades into the bustling success it is today. We couldn't imagine anywhere better to locate a business than 14th Street-Union Square."

**William Abramson
Buchbinder & Warren**

ROBUST TRANSIT NETWORK

- Union Square is one of NYC's largest transit hubs with 10 subway lines, over 10 bus lines, the PATH, and 15 Citi Bike stations.



- In 2019, over 32.4M riders passed through the Union Square-14th Street subway station and 9.4M rode the M14 local/SBS buses.
- Bike use is on the rise in Union Square, up 46% since March 2020. Citi Bike in Union Square has seen a 94% increase in ridership since 2018, and Broadway/17th Street remains one of Citi Bike's top 10 destination stations.

COMMERCIAL OVERVIEW

Total Businesses	9,479
Total Employees	141,928
Employee/Resident Population Ratio	2:1

RETAIL OVERVIEW

Retail, Restaurants + Services	1,874
New Establishments [Jan-Mar 2020]	5
New Establishments [Apr 2020-Mar 2021]	25

Sources: Powered by Replica, Citi Bike, The Commercial Observer, Cushman & Wakefield, ESRI, MTA, Newmark Grubb Knight Frank, The Real Deal, REBNY, ReferenceUSA, US Census Bureau, and USP

IN THE NEWS

- **Wall Street Journal:** New York City's Union Square Park to Grow Under \$100 Million Plan
- **Axios:** Public parks, reimagined for the COVID era
- **Crain's New York:** USQ District Vision Plan Energizes Manhattan Redevelopment Efforts
- **Commercial Observer:** One Year Later: What Real Estate Lost and Gained During COVID-19
- **The Village Sun:** Ready to serve you with a smile [behind a mask] in Union Square
- **AMNY:** Inch toward the 'old normal' as Union Square reopens

THE WALL STREET JOURNAL.

CRAIN'S
NEW YORK BUSINESS

The Village Sun
REAL NEWS FOR THE COMMUNITY
www.thevillagesun.com

AXIOS **amny**

COMMERCIAL OBSERVER

PUBLIC-PRIVATE PARTNERSHIPS DRIVE NEIGHBORHOOD SUCCESS

Today, organizations across New York City, like the Union Square Partnership, are tackling the unprecedented challenge of helping to restart the City's economy as we begin to come out of a global pandemic. USP maintains a strong commitment to its core services, which have roots in the organization's early efforts to revitalize the neighborhood when it was created in 1976. We believe that our work is just as crucial now as when we were first founded, especially when addressing quality of life issues such as public safety and sanitation while beautifying our public spaces.

"The district benefits from a strong network of organizations and people driving the neighborhood's growth. We are confident that our work together will fuel the district's next decade of success."

Jennifer Falk
Union Square Partnership

Traveling throughout Manhattan over the past few weeks, the impact of our organization's work is clear as our dedicated staff, including our Clean Team, work daily to maintain the district's streets and our beloved Union Square Park with supplemental services. We are proud to serve as the organization that advocates for, beautifies, and catalyzes change in the Union Square-14th Street area, making it, by any measure, one of the most successful neighborhoods in NYC. USP's commitment to our work is unwavering as we chart a path forward to continued prosperity.



USP IN ACTION

USP works year-round to foster positive change through a wide range of programs, including:

- **CLEAN + SAFE**

USP's clean and safe programs ensure that the district remains welcoming and a great place to live, visit and do business.

- **ADVOCACY + ASSISTANCE**

USP continues to provide advice and assistance as well as advocate for improvements that benefit businesses and the overall quality of life in the area.

- **ACCESS TO PPE**

From advising on the best avenues for bulk order discounts to distributing tens of thousands of free masks, USP ensures the district is a safe place to do business.

- **DISTRICT ALERTS**

Communication is key for district partners in planning for the next steps in the area's recovery. USP keeps partners informed so they can plan accordingly.

- **PUBLIC SPACE ENHANCEMENTS**

Whether investing in beautification efforts throughout the district or planning for the area's future through our Vision Process, USP continues to enhance the physical landscape.

- **AMPLIFYING PROJECT MILESTONES**

Despite the challenges, construction and investments continue throughout the area and USP keeps partners informed of the progress and troubleshoots when needed.

- **COMMUNITY EVENTS**

Bringing people together is more challenging than ever before and USP continues to find ways to bring partners together through online events and smaller in-person activations.

To get involved, contact us at info@unionsquarenyc.org or via social media [@UnionSquareNY](https://www.instagram.com/UnionSquareNY)

HOW CAN YOU GET INVOLVED?

We have provided a list of five ways that you can partner with us to aid in our district's recovery. Most important, we hope you will forward this report to your colleagues in the real estate sector. Together, we are confident Union Square-14th Street will emerge stronger and more vibrant than ever before.



#USQNEXT PLAN FOR RECOVERY

In October 2020, USP launched #USQNext, our 5-point recovery plan, which expands upon our work since the crisis began. It outlines the key actions we are taking to create the greatest positive impact and accelerate Union Square-14th Street's recovery. Learn more at UnionSquareNYC.org/USQNext.

CONNECT WITH US

[f](#) [t](#) [i](#) @UNIONSQUARENY #USQNEXT #UNIONSQUARENY
INFO@UNIONSQUARENYC.ORG

Image Credits: Liz Ligon Photography, RAL Development, Newmark Knight Frank

BE A PART OF UNION SQUARE'S RECOVERY

1 PARTNER WITH US

Our district's commercial, residential, and cultural partnerships are our lifeline. Help us engage and identify new creative partnerships, participate in our many community efforts, and support us as we serve the district on its road to recovery.

2 SHARE DISTRICT MESSAGES

Tag us on social media, forward our newsletters, share this report, and help amplify our message that Union Square-14th Street is back better than ever. Post your own positive messaging and good news about the neighborhood and its businesses and attractions through your own channels.

3 LEARN ABOUT OUR COMMUNITY VISION

Developed in collaboration with the community, the Union Square-14th Street District Vision Plan will serve as a guide as we steward a vision for the district for decades to come. Learn more about the plan at unionsquarenyc.org/vision.

4 REPORT NEIGHBORHOOD CONDITIONS

Help us identify and address the neighborhood's most pressing needs as we tackle recovery. You can do this by reporting conditions to 311, speaking with your local elected officials' offices, and participating in Community Board discussions. More eyes and ears on our community efforts can only make us stronger.

5 SUPPORT LOCAL BUSINESSES

It has never been a better time to love your local restaurants, retailers, and service businesses. These establishments need everyone in the community to support their ongoing recovery. Dine locally, order take-out, shop, and frequent our neighborhood treasures to help bolster the local economy.

The Union Square Partnership works to ensure the community's continued growth and success by providing sanitation, public safety, economic development, and marketing services, and by investing in the beautification of Union Square Park. For more information visit unionsquarenyc.org.

4 IRVING PLACE ROOM 751
NEW YORK, NY 10003
212-460-1200
INFO@UNIONSQUARENYC.ORG

**UNION
SQUARE
PARTNERSHIP**