



FROM LEFT: THE INDIGO CONDOMINIUM AT 125 WEST 21ST STREET; STAINLESS STEEL APPLIANCES INSIDE THE INDIGO CONDOMINIUM.

WHERE START-UPS FLOURISH

THE FLATIRON DISTRICT BLOSSOMS WITH NEW DEVELOPMENTS
 TEXT BY RAKHEE BHATT

Modernist photographer Alfred Stieglitz once famously noted that the Flatiron Building “appeared to be moving toward me like the bow of a monster steamer—a picture of a new America still in the making.” The triangular structure, situated on the ideal intersection of Broadway and Fifth Avenue at 23rd Street, has become an emblem for a New York neighborhood in the midst of highly anticipated commercial, residential and retail development.

“This area continues to be one of the hottest in Manhattan,” says Melissa Skirboll, a broker with DJK Residential. “Its central location makes it attractive, as does the plethora of great restaurants, shops and cafes. And the area offers a huge variety of

interesting architecture—from brand-new glass tower construction to the condo conversions of old factory and warehouse spaces. Whatever your taste is, you are likely to find it here.”

“The Madison Square Park area has hit a critical tipping point, because it now offers the unique advantage of having super high-end luxury condos with some of the most innovative and well executed amenities within the city,” says Rebecca Edwardson of Warburg Realty. “All the boxes are checked with the beautifully landscaped Madison Square Park, [and] the wildly successful and innovative cuisine services of Eataly, Madison Square Eats, Shake Shack and Eleven Madison Park. And don’t

forget ‘Ladies Mile’ shopping along Fifth Avenue as well as the fact that Chelsea, the West Village, Gramercy and even Midtown are all accessible by foot in less than 20 minutes. I think anyone looking to make a good long-term real estate investment will do very well purchasing in Flatiron, and particularly within a five-block radius of Madison Square Park.”

SILICON ALLEY

More than a decade after the dot-com crash stopped the booming Internet scene in its online tracks, New York City’s technology sector is on the upswing. Dubbed Silicon Alley, a nod to the San Francisco Bay Area’s



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JOSEPH E. QUIROS

Silicon Valley, tech companies continue to flock to the loft-like spaces in the Flatiron District and neighboring Chelsea to breed their businesses. BuzzFeed, eBay and Oyster e-books all have offices in the Flatiron, and Sony recently signed a 15-year lease at 11 Madison Avenue for 525,000 square feet of space, making it their U.S. headquarters.

In addition to the proximity of other tech businesses, a number of venture capital firms like First Round Capital, IA Ventures and Union Square Ventures all have offices nearby. A report from New York State Comptroller Thomas DiNapoli published this past April shows that venture capital firms invested \$1.3 billion in 222 high-tech New York City companies in 2013 alone.

“The growing tech scene definitely adds to the appeal of

the neighborhood,” says Michael Rubin, an agent at CORE. “Nearby, Chelsea has seen the benefits of the local tech, advertising and media markets, especially with companies such as Google in the neighborhood, and I expect the same momentum to continue throughout the Flatiron as smaller and growing tech companies continue to move in.”

FLATIRON RESIDENTS

Buyers looking to make the Flatiron District their home tend to make up a specific group.

“While the demographic who work in that area is very tech savvy, individuals who own in that area are generally older and more affluent,” says Joseph E. Quiros of Miron Properties. “It is and has been a very desirable location for quite some time. So although the tech bubble is

certainly focused in that area, the barrier of entry is still a bit too high for the 2.0 home buyers. You will find a younger demographic of people who are renting in the area, but that isn’t necessarily cheap relative to other neighborhoods, either.”

“The demographic of new home buyers in Flatiron consists of affluent singles that respond to central location, convenience, high level of home finishes and amenities,” says Jackie Urigo of The Marketing Directors. “Professional couples, with or without children, also desire Flatiron for the prestige of the area, ease of transportation and abundance of restaurants and entertainment. We also see a number of international buyers in Flatiron that are seeking a slice of city life and a good investment in a central location.”



THE OCULUS CONDOMINIUM AT 50 WEST 15TH STREET.

“IT WILL BE LIKE A SMALL BILLIONAIRE’S BELT IN THE FLATIRON.”

MICHAEL RUBIN

FLATIRON MARKET

The highly anticipated forthcoming Bruce Eichner property at 41 East 22nd Street is set to be the tallest building between Midtown and lower Manhattan. Designed by Kohn Pedersen Fox Associates and Goldstein Hill & West Architects, the 777-foot cantilevering, 81-unit tower is slated to outshine neighboring One Madison by 150 feet.

“Full-floor residences will start on the 49th floor, and the 58th and 59th floors will house an 8,892-square-foot duplex,” says Brad Malow of Rutenberg Realty.

“Although there is no official date of completion, my guess is it will follow similar timelines to some of the other ‘as high as the clouds towers’ like One57 and 56 Leonard,” says Robert Dankner, president of Prime Manhattan Residential, “making the build time about 36-40 months.”

“It should be interesting to have both One Madison and 41 East 22nd Street on the same block,” says Rubin. “It will be like a small billionaire’s belt in the Flatiron.” ■