



2022 UNION SQUARE COMMERCIAL MARKET REPORT

UNION SQUARE PARTNERSHIP

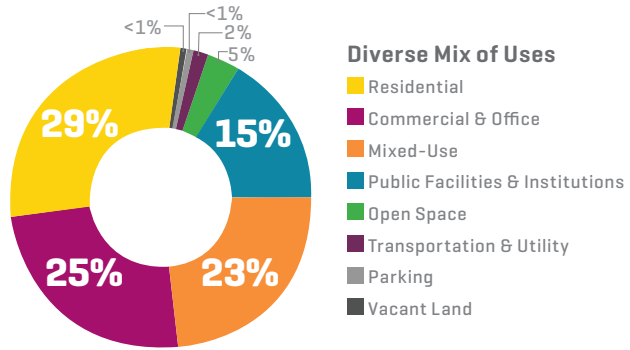
Union Square-14th Street continues to demonstrate incredible resilience with strong signs that the district will not only continue its upward trajectory but also thrive as one of the City's best neighborhoods to live, work, and invest in. In this report, we outline the neighborhood's key advantages and 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 draw of Union Square's diverse retail, food, culture, health, and entertainment offerings, and Union Square Park, its crown jewel, produced positive outcomes with foot traffic and spending reaching near pre-pandemic levels.

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 Downtown, NYU, Paragon Sports, The New School, and The Strand, to name a few [see page 2 for more].
- Commercial leaders are choosing Union Square, with over 450K square feet of office space leased across tech, health, and finance sectors [see page 3 for more].

"The City is following through on our promise that New York City means business. We are making it clear that small businesses will be prioritized and supported because they create jobs and keep our neighborhoods and commercial corridors dynamic and vibrant."

Marie Torres-Springer, Deputy Mayor Economic & Workforce Development



PLNT Burger joined a long list of new eateries + retailers to lease space in Union Square. In total, 78 new businesses have opened since the start of the pandemic.

- Since January 2020, Union Square-14th Street welcomed 78 new businesses and there are 12 more on the way, further demonstrating the neighborhood's strong appeal [see page 4 for more].
- A robust transportation network, and a strong mix of shopping, dining, community, and cultural assets, including the world-famous Greenmarket are just a few of the district's rich neighborhood offerings.
- Seasonal programming continues to be a major draw, exemplified by the 2021 return of Urbanspace Holiday Market, which saw foot traffic up 114%, and food vendor sales up 24% compared to the 2019 market, according to data from Placer and Urbanspace.

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, finance, real estate, and design, along with a mix of retailers representing local landmarks and national brands.

This rich mix continues to be a major draw. According to the data platforms Replica and Placer, retail spending and foot traffic in the district are nearing pre-pandemic levels.

"Welcoming Microsoft and Allbirds to 120-122 Fifth Ave demonstrates the area's strong appeal. They join one of the most vibrant mixed-use neighborhoods in NYC and were attracted by Union Square's dynamic community of residents, office workers, students, and tourists."

Nick Haines
The Bromley Companies



COMMERCIAL TENANTS

1	Adobe	15	Slack
2	Barnes + Noble HQ	16	Tory Burch
3	Buzzfeed	17	Union Square Hospitality Group
4	Capital One Labs	18	Vested
5	Cole Haan	19	WeWork
6	Compass	20	Ziff Davis Mashable
7	eBay	INSTITUTIONS	
8	Facebook	21	Con Edison
9	Goldbelly	22	Daryl Roth Theatre
10	Hulu	23	GrowNYC's Greenmarket
11	IBM iX	24	Mount Sinai Downtown
12	MasterCard Labs	25	New York University
13	Microsoft 2023	26	The New School
14	Netflix	27	W New York - Union Square

RETAILERS

28	ABC Carpet & Home	42	H&M
29	Allbirds	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 Joe's
39	Dr. Martens	53	Union Square Wines
40	Fishs Eddy	54	Whole Foods
41	Fresh	55	Zara

INDUSTRY LEADERS CHOOSE UNION SQUARE

Union Square continues to attract top firms and talent, with over 450K square feet of commercial office space leased since January 2021 across the tech, finance, and health sectors. Premier educational and publishing institutions have also announced plans to strengthen ties to Union Square, drawn to the district's rich commercial and cultural offer and its legacy of community and innovation.

- Topping the list, Microsoft has leased 150K sf across 10 floors at The Bromley Companies' 122 Fifth Avenue. The building is undergoing a complete renovation of its commercial and retail spaces, which also welcomed Allbirds to the ground floor in March 2022.
- The Zero Irving Tech Center made headlines as its first commercial tenants, Melio (25K sf), and Sigma (15.5K sf), signed leases in the state-of-the-art building, which is on track to open in 2022.
- NYU announced plans to relocate the Wagner Graduate School of Public Service to its formerly administrative office space at 105 East 17th Street. It plans to open to its 864 students and 200+ faculty members in Fall 2024.
- Longtime district partner Barnes & Noble unveiled Union Square & Co, the name for a new subsidiary of Sterling Publishing, further reinforcing the strength of the Union Square brand and neighborhood identity.
- Over 80K sf of retail space has been leased since 2020 to national brands, such as Allbirds and Sephora, and newcomers, such as Rookie and Modern Age, who chose Union Square to locate their flagship storefront.



USP joined leadership from The Bromley Companies and Microsoft to celebrate the topping out of 122 Fifth Avenue, soon to be the home of Microsoft's new NYC HQ. The building has also recently welcomed Allbirds at the base of 120 Fifth Avenue, one of two new retailers to lease ground floor space this year.

“NYU's Wagner School of Public Service is looking forward to moving to Union Square. As a leading center for research and training in urban policy and non-profit management and public service, Wagner is a perfect fit for one of the most vibrant, diverse, and civic-minded communities in the city. The synergies will be amazing.”

Lynne Brown
New York University



The Urbansquare Food Hall, on track to open in 2022, will activate the ground floor of the Zero Irving Tech Center, and introduce a diverse selection of eateries to East 14th Street.

TOP COMMERCIAL OFFICE LEASES

Company	Address	Industry	Area [sf]
Microsoft	122 Fifth Ave	Tech	150,000
Wellington Management	799 Broadway	Finance	71,000
Chainalysis	114 Fifth Ave	Fintech	40,000
Ayden	71 Fifth Ave	Fintech	30,415
Melio	124 East 14th St	Fintech	25,000
Stellar Health	215 Park Ave	Health	17,000
Sigma	124 East 14th St	Tech	15,500
Piano	85 Fifth Ave	Tech	13,902
Kaltura	860 Broadway	Tech	13,815
Union Square Ventures	817 Broadway	Finance	13,500
Superblocks	100-104 Fifth Ave	Tech	10,666
Accrue Savings	100-104 Fifth Ave	Finance	10,000
25madison	817 Broadway	Finance	9,943
Steadview Capital Mgmt	817 Broadway	Finance	9,943
Avenir	817 Broadway	Finance	9,943
Vested	31 East 17th	PR	7,000

NEW + COMING SOON

Since the start of the pandemic, 78 businesses have opened in Union Square, including a mix of eateries, retailers, health + wellness, beauty, and professional services. Of these, 37 have opened since January 2021, and 12 have announced plans to open soon. Looking ahead, we are excited to welcome these new additions, including Sweet Chick, Tompkins Square Bagels, Petco + Pet Hospital, and the Urbanspace Food Hall in 2022, and Target in 2023.

“Opening our first brick and mortar store is a huge milestone for us, and the fact that it’s located in Union Square, the heart of New York City, makes it an even bigger deal for us.”

Chef Spike Mendelsohn
PLNT Burger



In April 2022, USP was honored to receive a generous donation from Whole Foods in celebration of their new food hall expansion at 4 Union Square and continued partnership in the community.



NEW EATERIES		NEW SERVICES		NEW RETAILERS	
1.	787 Coffee 319 East 14th Street	13.	NAYA 83 University Place	37.	Crossroads Trading 47 West 13th Street
2.	Beyond Wok 42 Union Square East	14.	Panda Express 2022 237 First Avenue	38.	Cure Thrift 91 Third Avenue
3.	Chard NYC + Singlish 17 East 13th Street	15.	P.F. Chang's 2022 113 University Place	39.	Daily Thread 50 West 14th Street
4.	Chicken & the Egg 2022 221 Second Avenue	16.	Pila de Boba 328 East 14th Street	40.	Five Below 4 Union Square
5.	Cutlets 99 Third Avenue	17.	PLNT Burger 139 Fourth Avenue	41.	Genius Gems 2022 555 Sixth Avenue
6.	FIFTYLAN 32 Union Square East	18.	SONA 36 East 20th Street	42.	Intimissimi 97 Fifth Avenue
7.	GEN Korean BBQ 2022 150 East 14th Street	19.	Starbucks 111 University Place	43.	Lot Stop 247 First Avenue
8.	HipCityVeg 28 East 12th Street	20.	Sweet Chick 2022 27 Union Square West	44.	Lids 15 Union Square West
9.	Little Rebel 219 Second Avenue	21.	Tacos Güey 37 West 19th Street	45.	Petco + Pet Hospital 2022 44 Union Square
10.	Mad for Chicken 230 East 14th Street	22.	Tompkins Square Bagels 2022 33 West 17th Street	46.	Rookie 19 Union Square West
11.	Martiny's 121 East 17th Street	23.	Urbanspace Food Hall 2022 124 East 14th Street	47.	Sephora 4 Union Square
12.	Mezze Mediterranean Grill 900 Broadway	24.	Unregular Pizza 135 Fourth Avenue	48.	Target 2023 10 Union Square East
		25.	Whole Foods Food Hall 4 Union Square	49.	U One Market 121 University Place

DISTRICT SNAPSHOT

- With over 76,000 residents and 145,000 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, and significant population density, 24% higher than Manhattan, make Union Square a true mixed-use neighborhood, supported by a diverse array of commercial businesses, retail, and restaurants.
- Union Square is comprised of 32.5% owner-occupied housing, which is well above Manhattan's 24%.
- 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. Between March 2021 and 2022, ridership at the station increased by 90%.
- Bike use is on the rise in Union Square. The Citi Bike station at Broadway/17th Street is one of Citi Bike's top 10 stations and in May 2021, this station had 52% higher usage than the same period in 2019.



RESIDENTIAL OVERVIEW

	Union Square	Manhattan	NYC
Total Population	76,254	1,576,876	8,804,190
Housing Units	45,125	892,878	3,618,635
Median Asking Rent	\$2,576	\$1,787	\$1,396
Median Home Value	\$813,331	\$1,024,500	\$570,500
% Owner Occupied	32.5%	24.1%	32.8%
Median Household Income	\$158,965	\$89,812	\$67,046
Population Density (per sq mi)	97,018	69,468	27,000
Median Age	37	37.5	36.7
Average Household Size	1.6	2.1	2.6



COMMERCIAL OVERVIEW

Total Businesses	6,488
Total Employees	145,432
Employee/Resident Population Ratio	2:1

RETAIL OVERVIEW

Retail, Restaurants + Services	1,874
New Establishments Since Jan 2020	78
New Establishments Coming Soon [2022-23]	12

Sources: Replica, Placer, Citi Bike, MTA, US Census Bureau, USP

IN THE NEWS

- **Commercial Observer:** Manhattan’s Union Square Moves Past COVID With New Development
- **New York YIMBY:** 122 Fifth Avenue’s Expansion Tops Out In Union Square, Manhattan
- **Hunter Urban Review:** Revitalizing 14th Street: An Interview with Union Square Partnership’s Executive Director, Jennifer Falk
- **New York Business Journal:** Petco’s new Union Square lease is among the city’s largest for 2022
- **New York YIMBY:** RAL Development Announces Zero Irving’s First Tenant At 124 East 14th Street In Union Square, Manhattan
- **Bloomberg:** NYC’s Union Square Gets a Colorful Reminder to Calm Down



PROUD COMMUNITY ADVOCATES

Throughout the year, the Union Square Partnership is focused on keeping the district safe and welcoming for its residents, businesses, and visitors. We maintain a strong commitment to our core services, which have roots in the organization's early efforts to revitalize the neighborhood during times of fiscal crisis and have strong relevance today.

USP is working on a series of quality of life action items that include heightened efforts to address neighborhood conditions effectively along with our street teams and outside partners. This work includes increased monitoring of the district and focused communications with key stakeholders.

“When you choose Union Square-14th Street, you become a part of an incredible network of community partners who are supported by our ongoing work. We are proud to serve as the organization that advocates for, beautifies, and catalyzes change in the area, making it, by any measure, one of the most successful neighborhoods in NYC.”

Jennifer Falk
Union Square Partnership

This year, USP is rolling out a host of amenities for our residents, employees and visitors to enjoy, including new seating areas, enhanced landscaping, the second annual mural along the 14th Street Busway, and other streetscape improvements.

USP is also investing in public realm projects to advance the District Vision Plan, including a Streetscape + Lighting Master Plan that proposes hundreds of upgraded trees and lighting fixtures, new seating, and transit amenities. This work, alongside USP's ongoing quality of life initiatives, prioritizes pedestrian safety, and vibrant public spaces that are essential for our district's economic recovery.



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.

- **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 or planning for the area's future through our Vision Plan, USP continues to enhance the district's 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.

- **NETWORKING EVENTS**

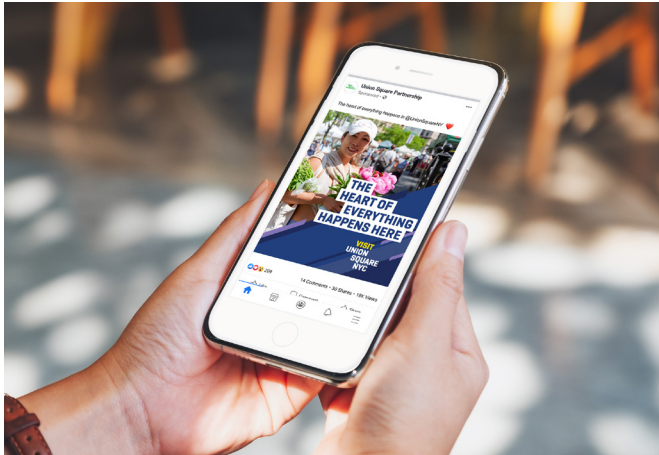
USP continues to find ways to bring partners together through in-person networking events.

- **ACCESS TO PPE**

From distributing tens of thousands of free masks and COVID rapid tests when necessary, USP ensures the district is a safe place to do business.

SUPPORT OUR WORK

Check out our list of five ways that you can partner with USP to support our work and aid the 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's trajectory will continue upward and emerge stronger and more vibrant than ever before.



In 2021, USP launched the REUNION SQUARE digital marketing campaign, which targeted visitors in all five boroughs and the immediate region. In 2022, we have expanded the campaign to highlight Union Square as a thriving and safe place to reunite with friends, family, and colleagues. The campaign reinforces the message, "The Heart of Everything Happens Here." Come visit us in the Square soon!

CONNECT WITH US



@UNIONSQUARENYC
#USQNEXT
#UNIONSQUARENYC
INFO@UNIONSQUARENYC.ORG

Image Credits: Liz Ligon, PLNT Burger, RAL Development, Jane Kratochvil

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 and better than ever. Post your own positive messaging and good news about the neighborhood, and its businesses and attractions, through your channels.

3 LEARN ABOUT OUR COMMUNITY VISION

USP is launching a plan for streetscape and lighting improvements as part of the Union Square-14th Street District Vision Plan, our guide for urban design and infrastructure upgrades for the coming decades. Learn more 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 can only make us stronger. Learn more at unionsquarenyc.org/reportqol.

5 SUPPORT LOCAL BUSINESSES

It has never been a better time to show your love for local restaurants, retailers, and service businesses. These establishments need everyone 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.

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