



Jennifer Brown Fri, 03/18/2011 - 13:55

The Residential Allure of the Flatiron District



I've been meaning to highlight a recent article in *The New York Times* about living in the neighborhood – "Southern Pride, of a Kind" (February 25th). It's specifically about Park Avenue South and the growth that's happened over the past several years from a residential perspective. It's a great piece on how far the avenue has come, and the truth is, we've been seeing residential growth in all pockets of the Flatiron District for quite some time.

Several classy conversions have taken place adjacent to the park (225 Fifth Avenue and 15 Madison Square North) and numerous other newcomer buildings with locations on major streets such as 23rd Street and Fifth Avenue, as well as many of the quieter tree-lined side streets of Flatiron. Sixth Avenue has probably undergone the most amazing transformation, with high rise buildings lining both sides of the street in the mid-to-upper 20's. These buildings alone have added thousands of new residential units to the marketplace. And while all are luxury in nature with a variety of amenities, some buildings are rentals and some are condos, offering different options and price points for those who want to call Flatiron home.

I've done a few pieces about the commercial real estate situation in the area, so I thought it was important to note that this is fast becoming a residential enclave as well, making the area one of the best live-work options in the City. Residents who move here seem to be most attracted to the restaurants, Madison Square Park, the proximity to transportation and the ease of getting to other parts of the City. Many of the same reasons why commercial entities want to be here as well. The

new creative industry folks also see this as the place to live as well as work. And then there are the people who I suspect just want to maximize their opportunity to enjoy Shake Shack (the original, I might add) without waiting in long lines....basically living here optimizes your ability to hit the Shack at off times, right?



The work of the Partnership over the past several years has provided a clean, welcoming environment, with new public spaces, more trees and flowers lining the streets, and many other enhancements that appeal to residents as well as businesses.



The retail climate has been changing as well in the neighborhood, in part to cater to the new residents. Despite the economic downturn over the past few years, we've still seen more businesses open than close at ground floor, with many catering to new residents (more gyms and fitness places like Derek Jeter's gym and Flywheel, markets such as Trader Joe's on Sixth), and specifically to families, such as apple seeds, an indoor playground with baby and toddler classes on West 25th Street, my favorite kid's store Space Kiddets, and a variety of family-friendly restaurants such as Hill Country Chicken (which happens to be across the street from apple seeds, hmmm).

Nick Athanail, a residential broker with Corcoran who lives here and has worked in the neighborhood for years, has this to add: "It's no surprise that this neighborhood is booming – it has everything! Whether you're looking for shopping, dining, entertainment, transportation, or a relaxing walk through the park, it's all right there. These factors have made Flatiron one of the most desirable residential neighborhoods in Manhattan."

The Partnership will be releasing more data in the upcoming months about the neighborhood and its commercial and residential strengths. In the meantime, for more information visit www.discoverflatiron.org.