

2023

UNION SQUARE PARTNERSHIP

UNION SQUARE COMMERCIAL MARKET REPORT



Union Square-14th Street is one of Manhattan's best neighborhoods to live, work, and invest in. With its diverse array of retail, food, health + wellness, and entertainment offerings, complemented by the iconic Union Square Park, the neighborhood remains the vibrant heart of New York City. To elevate and modernize public spaces across the district, Union Square Partnership is advancing **USQNext**: a bold vision plan delivering social and economic benefits for residents, workers, visitors, and the city as a whole.

Through USQNext, USP seeks to transform Union Square into an accessible and inclusive urban space in collaboration with local stakeholders and City and State partners. USQNext builds on the strengths and opportunities of the neighborhood highlighted in this report.

OUR COMPETITIVE EDGE

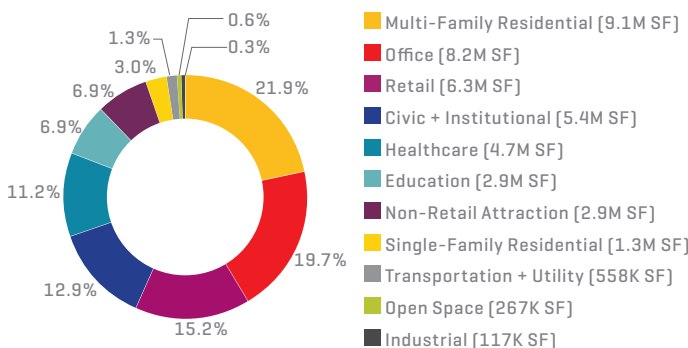
- Exemplifying a "15-minute neighborhood," Union Square offers a wealth of local amenities, including dining, shopping, culture, entertainment, and healthcare, all within walking distance or a short bike-ride.
- A true mixed-use neighborhood, Union Square's residents, office, retail, and anchor institutions help sustain a vibrant public realm, with recent visitor traffic reaching 98% of 2019 levels [see page 2].

"Business Improvement Districts in NYC have become thought leaders in public space advocacy because they understand the close connection between public realm and economic development. USP is no stranger to bold vision and innovation with their USQNext Vision plan. I look forward to working with the Partnership to make these plans come to life."

Ya-Ting Liu
NYC Chief Public Realm Officer



- Office leasing remains active, with over 450K square feet of office space leased since January 2022 across tech, finance, publishing, and other sectors [see page 3].
- Union Square is a job center with 144K+ workers across sectors. Top employers include Con Edison, Mount Sinai Downtown, NYU, and The New School [see pages 3-4].
- Union Square welcomed 126 new businesses since January 2020, which are comprised of 54% eateries, 28% retail, and 18% neighborhood services such as health and wellness, and there are 22 more opening soon [see page 4].
- USP and creative partners work year-round to bring unique cultural, food, and art experiences to the square. Events like the eight-week Summer in the Square series, Urbanspace's Holiday Market, and seasonal pop-ups draw foot traffic and support local business and arts communities [see page 6].



Built land use by square footage in Union Square: 12th-20th Streets and 1st-6th Avenues. Source: Replica.

OUR RICH COMMERCIAL MIX

Union Square-14th Street is home to high-profile institutions and headquarters across a range of sectors including technology, media, finance, and design. This rich mix of commercial tenants continues to be a major draw. Additionally, Union Square is center of gravity for live entertainment, arts, and culture. According to the data platform Replica, spending on entertainment doubled between 2019 and 2023, and visits in the district rose by 10% between 2022 and 2023, reaching a high of 98% compared to 2019 this month, a 10% higher average than Midtown Manhattan.

"Industry leaders like Microsoft, Sequoia Capital, and Wellington Management are choosing Union Square for their newest offices. Coupled with strong leasing activity at the ground floor, these new tenancies demonstrate the area's appeal across sectors. National retailers including Parachute, Crate & Barrel and Target are joining local favorites ABC Carpet, Fishs Eddy and Design Within Reach to solidify Union Square as a retail destination for interior design and home essentials."

Julie Stein
Executive Director, Union Square Partnership



COMMERCIAL TENANTS

1	Adobe	15	Stellar Health
2	Barnes & Noble	16	Superblocks
3	Capital One Labs	17	Union Square Hospitality Group
4	Compass	18	Union Square Ventures
5	eBay	19	Warner Bros.
6	Fedcap Group's Civic Hall	20	Ziff Davis
7	Goldbelly	INSTITUTIONS	
8	Hulu	21	Con Edison
9	Kaltura	22	Daryl Roth Theatre
10	MasterCard Labs	23	GrowNYC's Greenmarket
11	Microsoft	24	Mount Sinai Downtown
12	monday.com	25	New York University
13	Netflix	26	The New School
14	Pushkin Industries	27	W New York - Union Square

RETAILERS

28	ABC Carpet & Home	42	H&M
29	Allbirds	43	Lululemon
30	Ariston Flowers & Café	44	Nordstrom Rack
31	Athleta	45	Parachute
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	Warby Parker
41	Fresh	55	Whole Foods

USQ THRIVES AS A JOB CENTER

Union Square continues to attract top firms and talent, with over 450K square feet of commercial office space leased since January 2022 across the tech, finance, and health sectors. In the coming year, the addition of national brands, and new and renovated hotels in the area will bring additional retail and hospitality job opportunities.

- This summer, Microsoft moved into its new 150K SF office space at 122 Fifth Avenue. The building's ground floor is nearly fully leased with prominent brands Allbirds, Parachute, and Pandora. Levain Bakery is planning to open in early 2024.
- Zero Irving [124 East 14th Street] has made headlines for leasing nearly 100% of its office space to major tech and finance firms including GameChanger [25K SF] and Sequoia Capital [13K SF]. Additionally, the 10K SF Urbanspace food hall introduced 13 vendors to the 14th Street food scene.
- Over 65K SF of retail space has been leased since January 2022 to national brands, including Petco's 30K SF flagship location on Union Square East and NYC favorites such as Hex & Co boardgame cafe, Sweet Chick, and KazuNori.
- FÖRENA, a 50-unit luxury condominium development at 540 Sixth Avenue featuring 6K SF of new retail space for lease, finished construction in July 2023.
- NYU is relocating the Wagner Graduate School of Public Service to 105 East 17th Street in Fall 2024, bringing over 860 students and over 200 faculty to Union Square.
- Target will open a 33K SF store at 10 Union Square East, establishing over 75 new jobs and creating a retail anchor and local amenity for 14th Street.

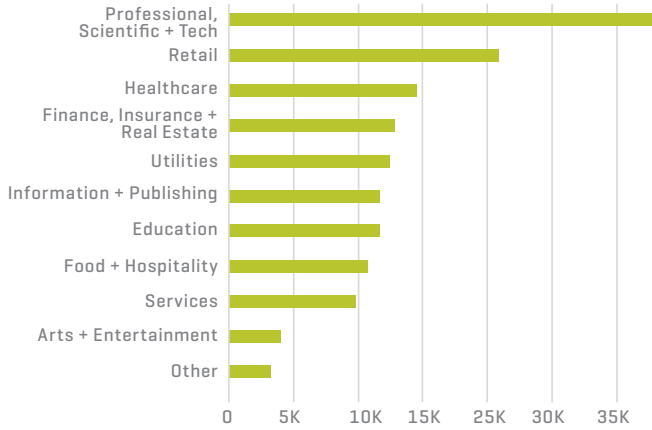


Zero Irving's 10K SF ground floor food hall, operated by Urbanspace, includes 13 vendors across a mix of cuisines, 25% of which represent first-time entrepreneurs or start-up companies. In February 2023, the food hall was featured in PureWow's "11 Union Square Restaurants Every New Yorker Should Try."

"Because we're located in the heart of the NYC tech community, Civic Hall @ Union Square's six floors of state-of-the-art training and conference center space at the new Zero Irving building will drive sustainable pathways to high-tech jobs. Civic Hall will help supply the tech workforce and spur innovation for industry leaders, the community, the City of New York, and beyond."

Seema Shah
Executive Director, Civic Hall

TOP EMPLOYMENT SECTORS



Top employment within 1/2 mile radius of Union Square. Source: ESRI

TOP COMMERCIAL OFFICE LEASES (SINCE JAN 2022)			
Company	Address	Industry	Area [SF]
Microsoft	122 5th Avenue	Tech	150,000
Fedcap/Civic Hall	Zero Irving	Education	85,000
Wellington Management	799 Broadway	Finance	71,000
GameChanger	Zero Irving	Tech	25,600
Melio	Zero Irving	Fintech	25,000
Alpine Investors	Zero Irving	Finance	22,000
Brown Harris Stevens	100-104 5th Ave	Real Estate	20,062
Stellar Health	215 Park Ave	Health	17,000
Sigma	Zero Irving	Tech	15,500
Laurel Road	Zero Irving	Fintech	15,240
Pushkin Industries	5 Union Square W	Entertainment	14,500
HUMAN Security	841 Broadway	Tech	13,809
Industrious	860 Broadway	CoWork	13,815
Union Square Ventures	817 Broadway	Finance	13,500
Sequoia Capital	Zero Irving	Finance	13,089
Superblocks	100-104 5th Ave	Tech	10,666

NEW + COMING SOON

Since the start of the pandemic, 126 ground floor businesses opened in Union Square, including a mix of eateries, retailers, health + wellness, beauty, entertainment, and professional services. Looking ahead, we are excited to welcome 22 additional businesses, including Upright Citizens Brigade, Crate & Barrel, Saatva, Mission Ceviche, and Target. The map below features openings since August 2022 to check out in the area.

“We chose to open our sixth Sweet Chick location in Union Square to be part of the incredible community of students, office workers, and regulars. Since launching our 16th Street location in 2022, we have had positive sales and have been able to strengthen ties within the neighborhood. USQ represents a new era for us filled with innovation, engagement, and continued growth.”

John Seymour
Founder, Sweet Chick



Family-owned and operated Ariston Flowers returned to the neighborhood at 78 Fifth Avenue as a dual flower shop and modern cafe concept.



NEW EATERIES		NEW ENTERTAINMENT		NEW RETAILERS		NEW SERVICES	
1. Bagel Market 238 East 14th Street	13. Kebaya 20 East 17th Street	26. Tompkins Square Bagels 23 East 17th Street	37. Parachute Home 120 5th Avenue	31. 2nd STREET Union Square 110 University Place	43. Anderson's Martial Arts 12 East 14th Street	45. +MEDRITE Urgent Care 123 3rd Avenue	47. VSPOT 104 5th Avenue
2. Baya Bar 111 East 14th Street	14. The Laurels 231 2nd Avenue	27. Urbanspace Food Hall 124 East 14th Street	38. Petco + Vetco 44 Union Square East	32. Ariston Flowers & Café 78 5th Avenue	44. Energi 36 East 18th Street	46. NY Star Men and Spa 22 West 14th Street	48. Y&D Nail Spa 248 East 14th Street
3. Carlotto 100 East 19th Street	15. Little Uluh 218 East 14th Street	28. Yaki Sushi 225 East 14th Street	39. Psycho Bunny 140 5th Avenue	33. CVS 130 5th Avenue	45. +MEDRITE Urgent Care 123 3rd Avenue		
4. CupSoul Cafe 165 3rd Avenue	16. Mealz 245 East 14th Street	29. Happy Go Lucky 21 East 13th Street	40. Thift NYC - Mega Store 28 West 14th Street	34. Dazed 33 Union Square West	46. NY Star Men and Spa 22 West 14th Street		
5. Döner Haus 240 East 14th Street	17. Panda Express 237 1st Avenue	30. Hex & Co 801 Broadway	41. Union Square Travel Agency 62 East 13th Street	35. Genius Gems 555 6th Avenue	47. VSPOT 104 5th Avenue		
6. Empanada Mama 239 1st Avenue	18. Panera Express To Go 110 University Place	NEW RETAILERS	42. Warby Parker 73 5th Avenue	36. Pandora 120 5th Avenue	48. Y&D Nail Spa 248 East 14th Street		
7. Everything's Jake 54 East 13th Street	19. Partea 220 East 14th Street	NEW SERVICES					
8. Gen Korean BBQ 150 East 14th Street	20. Pierre Loti Mediterranean 53 Irving Place						
9. Hutch & Waldo 77 Irving Place	21. P.F. Chang's 107 University Place						
10. Jo's Tacos 226 East 14th Street	22. Popeyes 34 East 14th Street						
11. Jooy 7 East 14th Street	23. Reyna New York 11 East 13th Street						
12. KazuNori 125 University Place	24. Sophie's Cuban 28 East 12th Street						
	25. Sweet Chick 27 Union Square West						

DISTRICT SNAPSHOT

- Union Square has over 72,000 residents, 144,000 workers, and 60,000 students who contribute to the district's vibrant, 24/7 streetlife and provide a strong customer base for local retailers.
- Union Square has 1.3x the population density and 2x the job density of an average Manhattan neighborhood. This high concentration of residents and workers has helped sustained Union Square's 98% visitor traffic post-pandemic.
- 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.



- 14th Street-Union Square is consistently the fourth busiest station in NYC. According to MTA, ridership recovered to 73% of pre-pandemic levels in April 2023.
- Bike use is on the rise in Union Square with a 150% increase between 2021 and 2022. Ridership was boosted by the three Citi Bike stations surrounding the Square, all of which are in the top 15 stations in the system.



RESIDENTIAL OVERVIEW

	Union Square-14th Street	Manhattan	NYC
Total Population	72,666	1,576,876	8,467,513
Housing Units	21,629	916,609	3,641,931
Median Asking Rent	\$4,626	\$4,600	\$4,375
Median Home Value	\$1,400,000	\$1,199,964	\$711,531
% Owner Occupied	45%	23%	30%
Median Household Income	\$171,626	\$84,435	\$70,235
Population Density (per sq mi)	92,521	69,070	27,978
Median Age	33.69	39.3	38.1
Average Household Size	1.72	1.98	2.55

COMMERCIAL OVERVIEW

Total Businesses	8,728
Total Employees	144,469
Worker/Resident Population Ratio	2:1
Avg Asking Rent (per sq ft)	\$140

RETAIL OVERVIEW

Retail, Restaurants + Services	1,965
New Establishments Since Jan 2020	126
New Establishments Coming Soon (2023-24)	22
Avg Asking Rent (per sq ft)	\$212

Within a 1/2 mile radius of Union Square
Sources: Replica, ESRI, US Census Bureau, Colliers



IN THE NEWS

- Forbes:** Neighborhood To Watch: Union Square, Manhattan
- New York Post:** Microsoft moves into new NYC office space following \$100M redevelopment
- Eater:** 10 Union Square Restaurants to Visit Right Now
- PureWow:** 11 Union Square Restaurants That Should Be on Every New Yorker's Radar
- 6sqft:** New mural on 14th Street in Union Square celebrates human connection to nature
- Pet Age:** Petco Health & Wellness Unveils Flagship Pet Care Center in New York City
- Forbes:** Union Square Has A New 10,000 Square Foot Food Hall
- Timeout:** You can now play pickleball in Union Square

SUPPORTING NEIGHBORHOOD ECONOMIC DEVELOPMENT

Along with Union Square Partnership's core services to provide a clean, safe, and welcoming district for all who live, work, and visit, our team prioritizes economic development initiatives to attract investment and ensure that our businesses can operate successfully and thrive. USP works closely with local businesses, real estate partners, City agencies, and industry leaders to advocate for policies and programs that support business growth and local development.

Through our ambitious USQNext Vision Plan, we are advocating for streetscape and public realm improvements to further strengthen the connection between public space and economic vitality. This year, USP rolled out a host of programs and amenities for residents, employees, and visitors to enjoy, including new seating areas, refreshed landscaping, and the annual 14th Street busway mural. This work, alongside USP's quality of life initiatives, increases greenery, prioritizes the pedestrian experience, and draws foot traffic to support a vibrant, inclusive, and lively neighborhood.

Our list "USP in Action" highlights our work in this area, and invites our partners to join us in our efforts.

"We are happy to embrace the Union Square neighborhood once again with our new location at 78 Fifth Avenue. Our first year back has been a journey of success, growth, and community. Together, with the support of the Union Square Partnership, our business has bloomed in the heart of this vibrant neighborhood, building relationships and creating long-lasting memories with our customers."

**Theodore Zois
Ariston Floral Boutique**



USP IN ACTION

USP works to support economic development through a wide range of initiatives, including:

- **ADVOCATE FOR BUSINESSES**

Working in partnership with the NYC BID Association, the Mayor, the NYC Department of Small Business Services, REBNY, and other industry organizations that support the commercial and retail sector's ability to rebound and thrive.

- **PROMOTE LOCAL ECONOMIC DATA**

Share the latest indicators that Union Square-14th Street continues to stand out as a leading neighborhood in commercial and retail leasing, foot traffic, and new business openings among other positive trends.

- **ENHANCE USQ PUBLIC SPACE**

Enhance and modernize Union Square's physical landscape through beautification, maintenance and innovative planning through the USQNext Vision Plan.

- **FEATURE PRIME REAL ESTATE**

USP's Biz + Broker Quarterly Report highlights ground-floor retail opportunities in an easy-to-read map, as well as the latest leasing news across the district.

- **AMPLIFY PROJECT MILESTONES**

USP works with real estate and construction partners to communicate development updates and celebrate key milestones.

- **ORGANIZE NETWORKING EVENTS**

To support our local business community, USP organizes industry networking events for business owners and employees to share opportunities, communicate concerns, and connect.

JOIN US

Check out five ways you can partner with USP to support our work in the district, including sharing this report with your network. Together, we can continue to build and sustain a dynamic, vibrant Union Square-14th Street community.



“Union Square is a vibrant neighborhood that truly represents the essence of city living. Its diverse mix of residents, businesses, and cultural attractions create an inclusive and energetic atmosphere attracting New Yorkers and tourists alike. The strong collaboration and unity between local businesses, residents, and establishments serve as a testament to USQ’s spirit, making it a central hub within NYC’s enclaves ”

Christina Poon
General Manager, W New York - Union Square

CONNECT WITH US



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1

PARTNER WITH US

Our district’s commercial, residential, and cultural partnerships are our lifeline. Help us identify and engage in new creative partnerships, participate in our community efforts, and support us in the next stage of USQNext.

2

SHARE DISTRICT MESSAGES

Tag us on social media, forward our newsletters, and share this report! Post your own good news about the neighborhood and its business attractions through your channels.

3

LEARN ABOUT OUR COMMUNITY VISION

USQNext centers the future development of the district around accessibility, green space, and inclusive urban design. Learn about our vision plan projects to improve lighting, infrastructure, and public space over the next decade 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 years in our community can only make us stronger. Learn more at unionsquarenyc.org/reportqol.

5

SUPPORT LOCAL BUSINESSES

What keeps Union Square unique is our wide range of small businesses. Show your appreciation for neighborhood restaurants and retailers by dining and shopping locally.

Image Credits: Liz Ligon, Jane Kratochvil

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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