

# FLUSHING BUSINESS REPORT

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# INTRODUCTION



Welcome to the first annual Flushing Business Report brought to you by Politan Real Estate. We are very proud to promote our hometown of Flushing, Queens and very pleased as to how this report turned out. There is a little bit of everything in here so whether you are looking to open a business, move in as a resident, or just want to come for a day and enjoy all of what Flushing has to offer, we hope that you find the information useful to you.

If you would like more information about real estate, location consulting or just have a question, please feel free to reach out to one of the contacts below. Thank you!



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# ABOUT DOWNTOWN FLUSHING

## BACKGROUND

Downtown Flushing is Queens' premiere destination where residents and visitors alike can experience a melting pot of cultures, cuisines, and shops within a lively central business district. Located off of the Flushing Creek in Northeast Queens, Downtown Flushing's location provides a number of competitive advantages that have stimulated its massive expansion as a center for business and transportation. The area is served by the Downtown Flushing Transit Hub Business Improvement District (BID) and is made accessible by several means of transportation including the 7 subway line, the Long Island Rail Road, NYC Select Bus Service, and the Whitestone, Van Wyck, and Long Island Expressways.

On any given trip to Downtown Flushing, visitors can conveniently shop, dine, and access professional services from unique businesses and entrepreneurs from around the world. Main Street and Roosevelt Avenue form the district's commercial crossroads, with a dense and eclectic mix of Chinese small businesses, national retailers, and financial institutions. Closer to Flushing Creek, College Point Boulevard is characterized by home furnishing wholesalers and warehouses despite the recent introduction of new mixed-use shopping centers. Union Street is ever-evolving and has traditionally been identified as a center of the Korean American community in Queens which has extended eastward over time along Northern Boulevard. These streets are also home to many of the neighborhood's entertainment, and cultural venues like the Citi Field, Billie Jean King Stadium, Flushing Town Hall, and Flushing Meadow's Corona Park.

As Downtown Flushing has become an epicenter for professional services, businesses and national chains, various Real Estate development groups have started to build up the area. With over 10 new development sites being planned or built in the past 10 years, Flushing is securing its place as the outer boroughs' center for business. New developments include Flushing Commons, Renaissance Tower, Skyview Parc, One Fulton and Queens Crossing, with Tangram, The Farrington, Eastern Mirage and C A Plaza being finished within the next 5 years.



Queens Library - Flushing



One Flushing Development

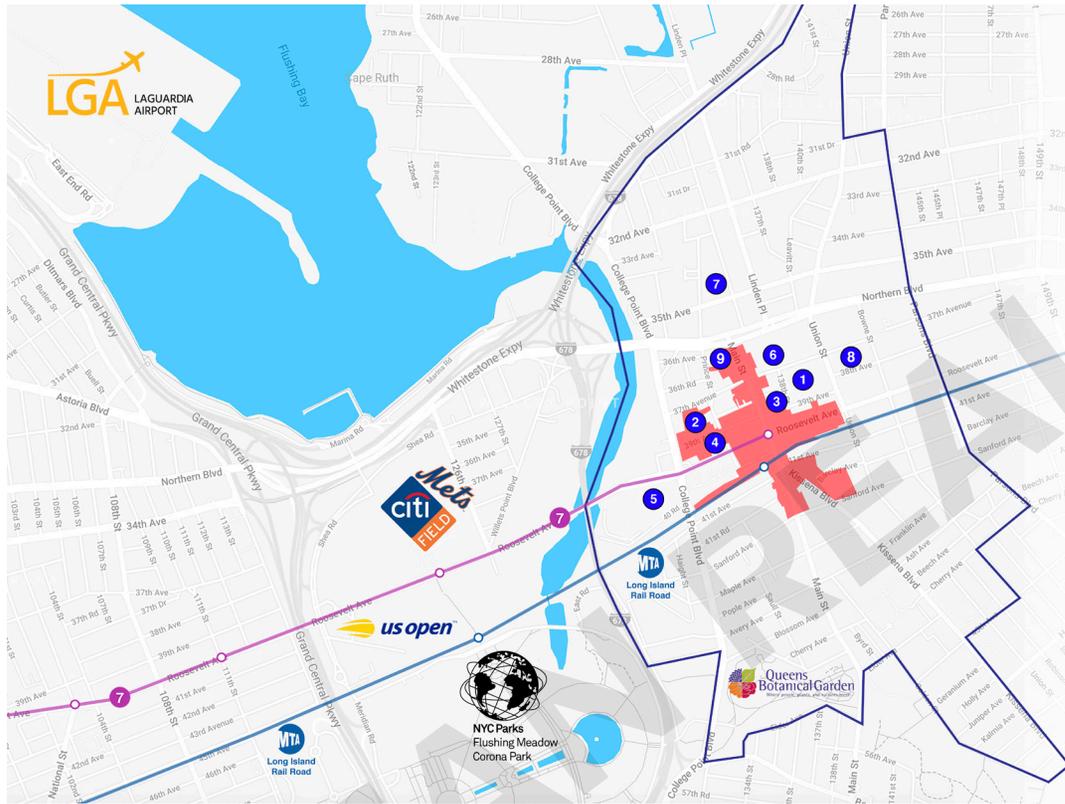


Flushing Town Hall



BJK Stadium, US Open

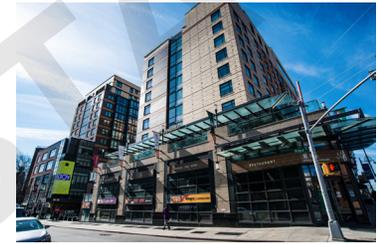
# FLUSHING CONTEXT MAP



Flushing BID District
  Downtown Flushing Area

## MAJOR DEVELOPMENTS

- 1  FLUSHING COMMONS  
RESIDENCES OFFICES
- 2  tangram
- 3  QUEENS CROSSING
- 4  ONE FULTON SQUARE
- 5  GRAND
- 6  RENAISSANCE TOWER
- 7  THE FARRINGTON
- 8  EAST WEST TOWER
- 9  C A PLAZA



One Fulton Square



Sky View Parc



Queens Crossing



Citifield



Flushing Meadow Corona Park



Tangram Rendering



Flushing Commons

# DOWNTOWN FLUSHING FOOT TRAFFIC

## FOOT TRAFFIC STATISTICS

Flushing Main St. ranks 1<sup>st</sup> among foot traffic in the outer boroughs. If you include Manhattan, only Times Square, Penn Station and 5<sup>th</sup> Avenue rank higher. The tools used to obtain these measurements are the Bi-Annual Pedestrian Counts. An index of pedestrian volumes tracking the long-term trends of neighborhood the top ten commercial corridors is listed below:<sup>1</sup>

Borough	Street Name	Start Street	End Street	May AM AVG	May PM AVG	May WKND AVG	Sept AM AVG	Sept PM AVG	Sept WKND AVG	Total AVG
Manhattan	W 34 <sup>th</sup> St	Broadway	7 <sup>th</sup> Ave	12,690.91	27,877.55	12,803.82	11,547.55	27,890.27	13,280.00	17,681.68
Manhattan	7 <sup>th</sup> Ave	W 32 <sup>nd</sup> St	W 33 <sup>rd</sup> St	10,986.09	26,059.91	15,290.91	10,782.91	26,637.73	11,296.45	16,842.33
Manhattan	5 <sup>th</sup> Ave	E 54 <sup>th</sup> St	E 55 <sup>th</sup> St	3,945.64	21,415.55	13,575.73	4,193.45	21,564.73	13,419.18	13,019.05
Manhattan	5 <sup>th</sup> Ave	50 <sup>th</sup> St	51 <sup>st</sup> St	4,624.64	22,743.27	13,800.82	4,741.82	19,032.91	13,011.91	12,992.56
Manhattan	8 <sup>th</sup> Ave	W 44 <sup>th</sup> St	W 45 <sup>th</sup> St	6,919.91	20,059.55	9,353.55	6,762.73	18,070.82	9,384.00	11,758.42
Manhattan	6 <sup>th</sup> Ave	50 <sup>th</sup> St	51 <sup>st</sup> St	7,512.64	19,079.82	7,272.00	7,865.18	20,722.09	7,959.00	11,735.12
Manhattan	E 42 <sup>nd</sup> St	Park Ave	Lexington Ave	8,300.09	18,035.73	6,406.18	7,765.18	16,899.00	5,842.64	10,541.47
Queens	Roosevelt Ave	Main St	Union St	5,682.55	12,224.55	7,452.09	6,319.27	13,273.82	8,100.09	8,842.06
Manhattan	7 <sup>th</sup> Ave	50 <sup>th</sup> St	51 <sup>st</sup> St	4,795.55	13,392.73	6,702.64	5,346.18	15,264.82	6,754.91	8,709.47
Manhattan	E 14 <sup>th</sup> St	5 <sup>th</sup> Ave	University Pl	2,897.18	14,588.73	8,338.00	3,151.09	15,422.09	6,580.55	8,496.27

<sup>1</sup>Data is collected at 114 locations, including 100 on-street locations (primarily retail corridors), 13 East River and Harlem River bridge locations, and the Hudson River Greenway. Screen line sampling is conducted during May and September on the sidewalk, mid-block (or mid-bridge) on both sides of street where applicable. Pedestrian volumes at 50 sample locations around the City are combined to create the Pedestrian Volume Index for the Mayor's Management Report. Numbers shown are the ten year average of a randomly selected day in the months of May and September in AM hours (7-9 AM), PM hours (4-7 PM) and Weekends Middy (12-2 PM) in the years of 2007-2017

# DOWNTOWN FLUSHING TRANSPORTATION

## TRANSPORTATION STATISTICS

Flushing Main St. is the last major transit hub servicing all of Northeastern Queens. Commuters throughout North Queens from Flushing to Little Neck converge into Flushing for access into Manhattan and beyond.



Transit map for Downtown Flushing's highlighted are the 7 Train, LIRR and 20+ bus lines.

### BUS ROUTES<sup>2</sup>

- 20** MTA Bus Routes
- 1** Select Bus Service (SBS) Route Q44
- 1** Express Bus Route QM3

### AVERAGE WEEKDAY SUBWAY RIDERSHIP (2015)<sup>2</sup>

- 60,226** **7** Flushing Main Street station

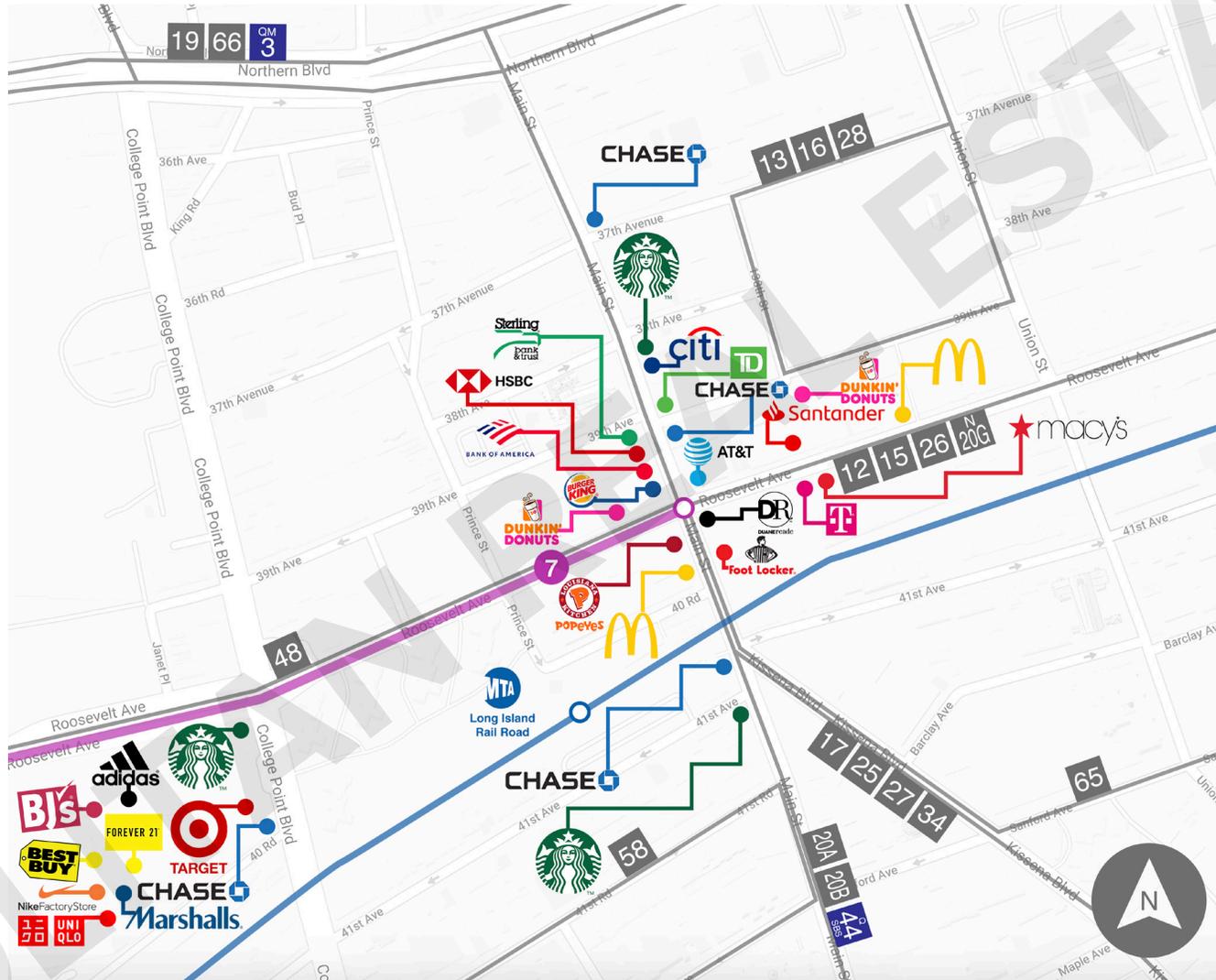
### ANNUAL MTA BUS RIDERSHIP (2015)<sup>2</sup>

- 9.6M** Q58
- 8.9M** Q44
- 7.6M** Q27
- 5.5M** Q17
- 4.2M** Q20

### VEHICULAR TRAFFIC<sup>2</sup>

- 48,757** Average daily vehicles on Northern Blvd between College Point Blvd & Parsons Blvd (2014)
- 25,373** Average daily vehicles on Main St between Roosevelt Ave & Dahlia Ave (2014)
- 22,882** Average daily vehicles on College Point Blvd between Roosevelt Ave & Fowler Ave (2014)

# DOWNTOWN FLUSHING TOP PERFORMING STORES



For more information about top performing stores and locations in the Downtown Flushing area please contact your Politan agent.

# FLUSHING AND QUEENS UNDERLYING STATS

## AREA DEMOGRAPHICS

### TOTAL POPULATION<sup>2</sup>

<b>68,902</b>	Downtown Flushing
<b>2,256,400</b>	Queens
<b>8,268,999</b>	New York City

### POPULATION DENSITY (PER SQ MILE)<sup>2</sup>

<b>50,663</b>	Downtown Flushing
<b>20,701</b>	Queens
<b>27,027</b>	New York City

### AVERAGE HOUSEHOLD SIZE<sup>2</sup>

<b>2.6</b>	Downtown Flushing
<b>2.9</b>	Queens
<b>2.6</b>	New York City

### COMMUTING PATTERNS<sup>2</sup>

<b>21,557</b>	Work in Downtown Flushing, live elsewhere
<b>2,561</b>	Live & Work in Downtown Flushing
<b>18,762</b>	Live in Downtown Flushing, work elsewhere

### CAR OWNERSHIP<sup>2</sup>

<b>43%</b>	Downtown Flushing
<b>63%</b>	Queens
<b>45%</b>	New York City

## FAST FACTS

- The population of Queens increased by 25 percent since 1980 to reach a record of nearly 2.4 million in 2017, driven by immigration.<sup>3</sup>
- The Flushing area had the most businesses of any Queens neighborhood (9,000 or 17 percent of the borough wide total). It also added the most businesses between 2009 and 2017 (2,000) and had the fastest growth (29%)<sup>3</sup>
- Job Growth was also strong in the areas of Flushing (39%), Jackson Heights (38%) and Richmond Hill (34%). Health care and transportation were driving factors (see Figure 1).<sup>3</sup>

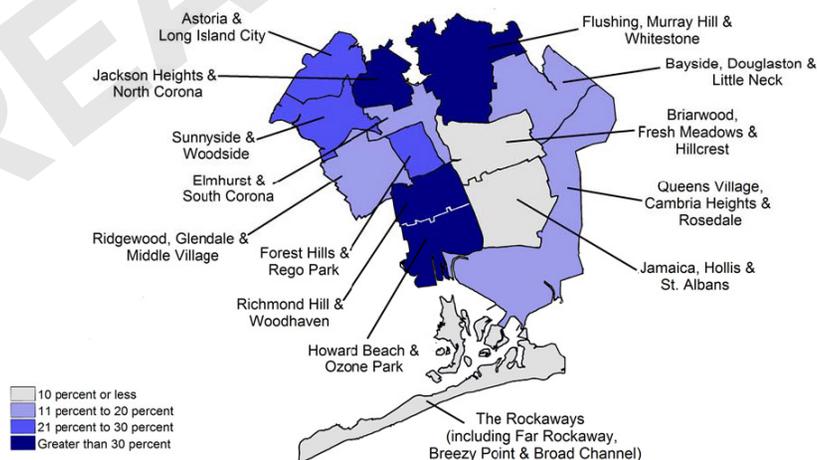


Figure 1. Job Growth in Queens by Census-Defined Neighborhood, 2009-2017

# FLUSHING AND QUEENS UNDERLYING STATS

## SALES DEMOGRAPHICS

- Since the end of the recession in 2009, taxable business sales grew by 54% (faster than the citywide growth rate of 44%), reaching a record of \$12.9 billion in 2016 (see Figure 2)<sup>3</sup>
- Visitors spent more than \$8.4 billion in Queens in 2016 (second only Manhattan), according to the Borough President and Tourism Economics<sup>3</sup>
- The total number of storefronts in Downtown Flushing was 371. **Out of that, storefront vacancy was only 1.1%.** In 2015, New York City's 69 Business Improvement Districts reported an average ground floor vacancy rate of 8.3% and median ground floor vacancy of 5.6%<sup>4</sup>

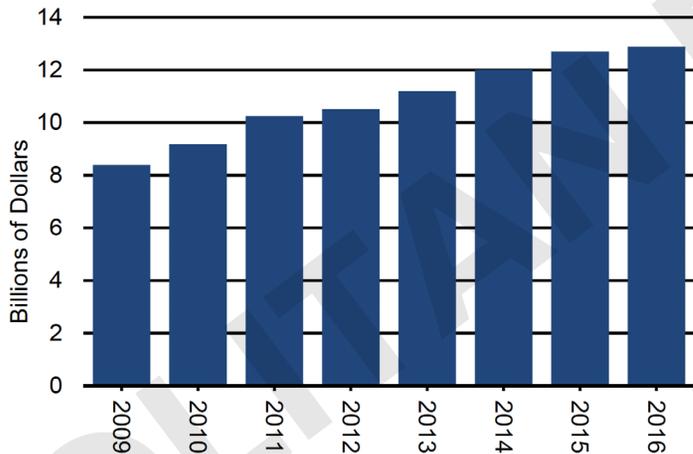
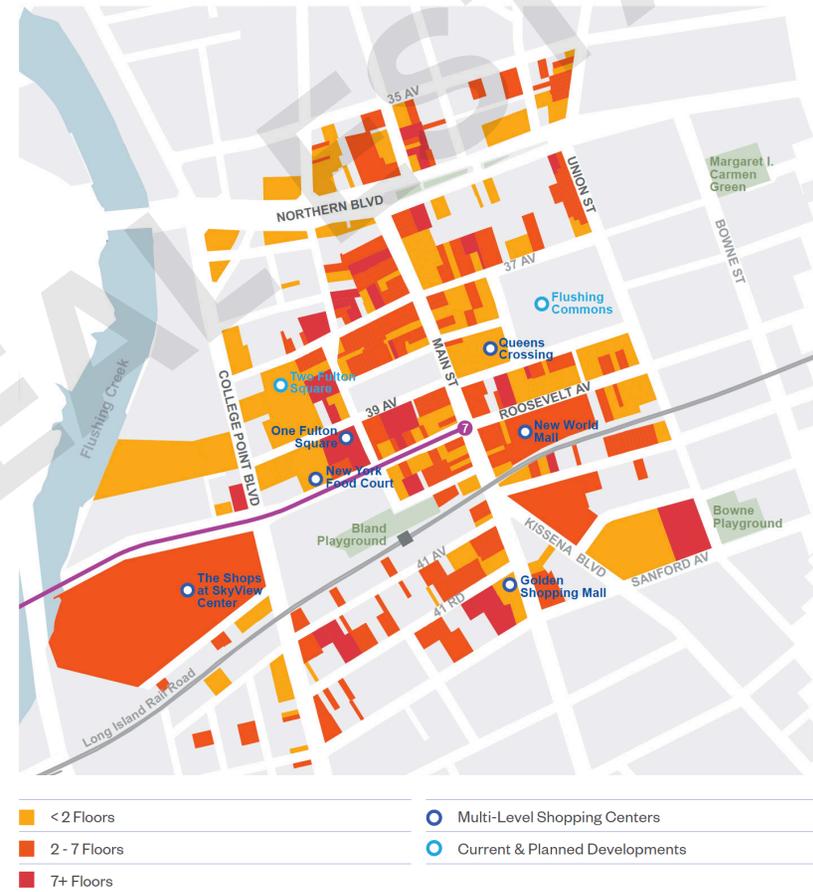


Figure 2. Taxable Business Sales in Queens

## COMMERCIAL DENSITY MAP



For real estate lease rate and term comparables please contact your Politan agent.

# CITY INVESTMENTS IN FLUSHING

## LIRR FLUSHING-MAIN STREET STATION

The MTA Long Island Rail Road is continuing its investment in the future with the Flushing-Main Street Station Improvement Project. Originally built in 1913, the busy Flushing-Main Street Station is in need of modernization. Major renovation work will begin in the summer of 2016 and continue for two years. This project, funded by the MTA LIRR Capital Improvement Program at a cost of \$24.6 million, will include the following amenities:

- Two new elevators
- New Ticket Office
- New north side station plaza that connects Main Street with the 40th Road passageway
- New platform shelters and railings
- New staircases and canopies
- Energy-efficient lighting
- New station entrance canopies and facades
- Improved signage
- New public address system
- Enhanced bird-control measures
- Upgraded security measures



LIRR Flushing-Main Street Station



Intersection of Main St & Roosevelt Ave

# CITY INVESTMENTS IN FLUSHING

## SIDEWALK WIDENING

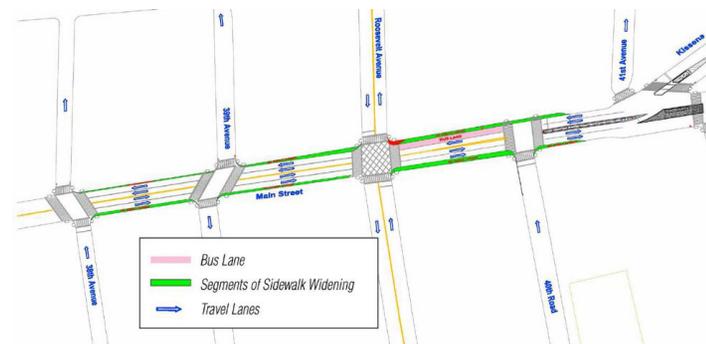
The NYC Department of Transportation (DOT) Queens Borough Commissioner Nicole Garcia and NYC Department of Design and Construction (DDC) Deputy Commissioner for Infrastructure Eric MacFarlane put together a \$7.8 million project in Flushing that has brought wider sidewalks to the main commercial district along Main Street. This project, along with new street amenities, have drastically improved traffic flow and pedestrian safety in Downtown Flushing area. In its first reconstruction in over 20 years, Main Street has had its sidewalks widened by up to 9 feet in some areas from 38th Avenue to 41st Avenue, to reduce crowding and facilitate pedestrian movement. This project also included upgraded water mains and sewers; new catch basins and fire hydrants; improved high-efficiency street lighting and traffic signals; new high-strength concrete reinforced bus pads; and a new northbound SBS bus lane between 40th Road and Roosevelt Avenue. Main Street has been reconstructed and resurfaced from curb-to-curb in the project managed by DDC for DOT.<sup>6</sup>



Sidewalk Widening on Main Street



Sidewalk Widening on Main Street



Intersection of Main St & Roosevelt Ave

# CITY INVESTMENTS IN FLUSHING

## AIRPORT RENOVATION

A \$10 billion modernization and renovation of JFK is in the early planning stages. In July 2017, the Port Authority issued a request for proposals for preliminary design and engineering plans. Shortly thereafter, JetBlue Airways announced plans to expand its operations by building a new terminal by 2020. New York State has also committed funds to expand the Van Wyck Expressway from three lanes to four and to improve the Kew Gardens Interchange to enhance access to JFK. The Port Authority approved an additional \$55 million in 2017 for planning a LaGuardia AirTrain to connect the airport to the subway and the LIRR at Willets Point. Expanding the capacity of the JFK AirTrain from the Long Island Rail Road station in Jamaica is also under consideration.<sup>3</sup>

Two of the region's three major airports (John F. Kennedy and LaGuardia) are located in Queens. LaGuardia is undergoing a much-needed \$8 billion renovation, with private financing covering 75 percent of the cost. In 2016, work began on a \$4 billion modernization of Terminal B, and in 2017, work began on a \$4 billion Delta Airlines renovation of Terminals C and D.<sup>3</sup>



JFK Renovation Rendering



LaGuardia Airport Renovation Rendering

# SOURCE APPENDIX

## SOURCES

1. Department of Transportation. "Bi-Annual Pedestrian Counts." NYC Open Data, NYC Open Data, 29 Dec. 2015, [data.cityofnewyork.us/Transportation/Bi-Annual-Pedestrian-Counts/2de2-6x2h](https://data.cityofnewyork.us/Transportation/Bi-Annual-Pedestrian-Counts/2de2-6x2h).
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3. Office of the State Deputy Comptroller for the City of New York. "An Economic Snapshot of Queens." Office of the State Deputy Comptroller for the City of New York, May 2018, [www.osc.state.ny.us/osdc/rpt1-2019.pdf](http://www.osc.state.ny.us/osdc/rpt1-2019.pdf).
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5. MTA. "Flushing Main Street Station Improvements." MTA, Metropolitan Transit Authority, 2016, [web.mta.info/lirr/flushing/](http://web.mta.info/lirr/flushing/).
6. Michaels, Ian. "Newly Widened Sidewalks in Downtown Flushing Ease Crowding Within One of City's Busiest Pedestrian Hubs." NYC DDC, New York City Department of Design and Construction, 9 Nov. 2017, [www1.nyc.gov/site/ddc/about/press-releases/2017/pr-110917-flushing.page](http://www1.nyc.gov/site/ddc/about/press-releases/2017/pr-110917-flushing.page).