

Multi-Family Housing is Getting Fit!



According to the National Multi-Family Housing Council, nearly 82% of renters ranked a community fitness center among the top 5 amenities preferred when comparing rental locations. With rental rates on the rise, the competition is building among property developers to create a unique experience.

On a national level, according to the US Census Bureau Housing Vacancy Survey, since 2004 there has been a steady decline in homeownership rates with an inverse effect on renting households, which have skyrocketed to nearly 73% of households. This demand has caused developers to focus on providing more value for their price through shared amenity spaces and technology.

Manhattan and its Boroughs stack up amongst the leaders in the nation on apartment rental prices within the US with an average rental cost of \$2,980 (1BR)/per month, ranked second only to San Francisco in a recent Zumper report. Overall, nationally one-bedroom prices rose by 1.1% in the last year.

Focusing more closely on the Boroughs, TheRealDeal took a glance at the top 15 developers in the region who had a total of 35 projects on the map accounting for over 10.2 million square feet of new development space.

The most active of that list was Two Trees Management, whose name has become synonymous with Brooklyn development, changing the neighborhood from an industrial mecca to a destination meant for elite living. Two Trees is one of the few real estate development companies who embodies the complete solution; from property purchase to



▲ Ben Catanzaro,
Project manager
at Two Trees

management they bring a unique perspective to the process. Aviron got the chance to sit down with new construction Project Manager, Ben Catanzaro, to discuss the current market and fitness trends that Two Trees is implementing.

The latest project by Two Trees, marketed as 151 or 1 South 1st, is

the epitome of a high-end residential hotspot focused on attracting young professionals. When asked what is important to their tenants; Ben remarked, “Looks, function, and technology are built into their core identities, and our job as the developer is to create an inviting community where they feel like they can have it all.” This community will incorporate 379 apartments, yielding 450-500 tenants, plus over 100,000 square feet of office and multi-use office space.



In an article by GlobeSt.com interviewing Doug Bibby, President of the National Multifamily Housing Council, Bibby commented, “While renters have long ranked fitness centers as important amenities in apartment communities, NMHC’s Renter Preferences Report notes 41% of renters with fitness centers rarely or never use them. As evidenced by the popularity of Boutique Fitness, consumers don’t just want to exercise—they want to be part of an experience.” When asked for an example of what this experience may look like in the future Bibby said, “users can beat boredom with a looping, multilevel track that spirals through a voluminous space. Built-in digital leader boards, health monitors and virtual games can help users further customize their athletic routines. Users can choose to race

an Olympic medalist, a quarterback or even a T-Rex.” While this was futuristic talk back in 2018, this has become reality with the Aviron Tough Series.

Ben commented that when it comes to new technology, they depend on their suppliers and property managers to keep on top of the latest trends and make the transition as smooth as possible for them.

When asked what drew them to include the Aviron Tough Series Rower at their Two Trees 1S1 location, they elaborated on the ease of use, graphics, and presentation on the fitness center floor. Tenants want to experience entertainment while prioritizing their health in a facility

they can brag about, so it’s important to keep that in mind when designing a fitness center for them

In a multi-family development, an on-site fitness center’s core function is to provide value and convenience for its tenants. Using the latest fitness technologies, developers can position themselves ahead of the pack in design, experience, and function.

As we wrapped up the interview, Ben commented; “We knew we wanted an interactive rower, and after reviewing all of the options, there was no doubt we wanted the Aviron Tough Series to be a staple in our fitness center.”

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