



LOIS WEISS

REAL ESTATE COMMERCIAL REAL ESTATE

Third Avenue has become gym-rat central

By Lois Weiss

January 21, 2016 | 1:11am



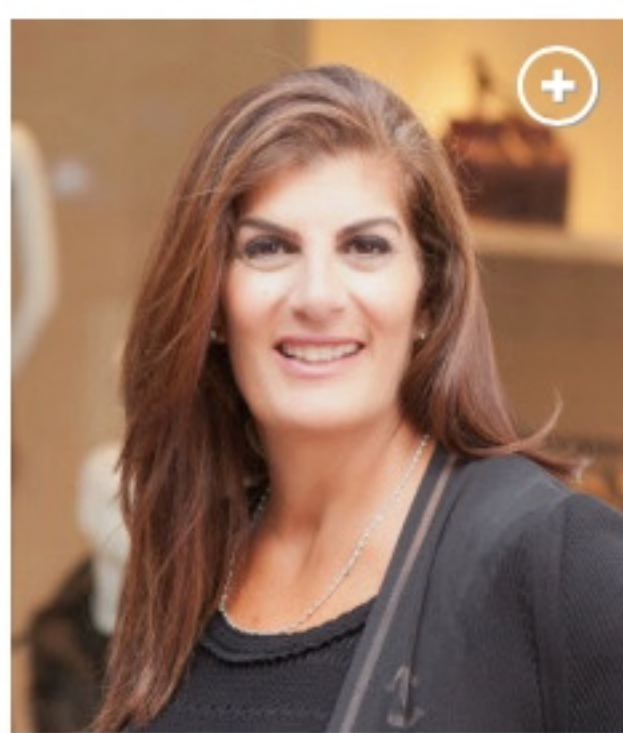
A troika of fitness studios pump up 1151 Third Ave.

Photo: NY Post Brian Zak

When Acadia Realty Trust bought 1151 Third Ave. on the Upper East Side in early 2014 for \$18 million, the executives and broker believed it would turn into a medical building. It has, but in a different way.

Today, as folks become more empowered to keep their own bodies healthy, three fitness studios have rented all four floors above the retail. At the same time, the stretch of Third Avenue between 66th and 72nd streets has become a magnet for fitness stores.

At Acadia's building, spinning studio FlyWheel has the second and third floors, SLT (Strengthen Lengthen Tone) the fourth and The Fitting Room the fifth. Each of the floors is 2,528 square feet.



Karen Bellantoni, EVP of RKF

Photo: Courtesy of RKF

"Between yoga studios and boot camps, that category is still growing," added Karen Bellantoni, EVP of RKF, the building's leasing agent.

Rather than being upset that another gym will steal their customers, Chris Conlon, Acadia's EVP and COO, said, "They are kindred to each other and they feel like the more the better. It says something about the state of fitness and the boutique fitness craze, whether it is rowing or stretching or boot camps — those are tremendously popular and to have a concentration in one building proves that they can work together."

For instance, he says, some customers take a class one day at one spot and a different class on a different day at one of the others.

The building sits on the northwest corner of East 66th Street and the retail on the ground and lower level is leased by Vineyard Vines, a preppy casual clothing store whose athletic wear is geared toward devotees of an outdoor activity — golf.

On the next block south of 1511 Third, between East 66th and 65th streets, fitness fans can get their fill of gear with Nike, Boom Fitness and Reebok CrossFit stores. Lululemon also has a store at 66th Street. Super Runners Shop is up the avenue between East 71st and 72nd.

Two vitamin shops are nearby. As for a true medical facility, CityMD is right across Third Avenue.

Conlon noted Acadia is pursuing a similar strategy at their large City Point development in Downtown Brooklyn.

"We are not going for the large fitness user but will be more consistent with the boutique fitness fad," he said.



Lululemon's logo.

Photo: REUTERS/Lucas Jackson/Files